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OF TURKU

TOWARDS AN INTERACTION-BASED APPROACH TO ENTREPRENEURSHIP

Understanding the co-creation of new value

Laura Niemi



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“Almost nothing in the social world is absolutely certain”

(Edmund Phelps)

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ABSTRACT

The co-creation of new value requires entrepreneurs to have insight into a new direction that might turn out to meet desires or needs that could not have been known before. Yet, entrepreneurs are just the beginning, because the co-creation of new value depends on the consumer environment. For entrepreneurs this means a request to interact with contemporary consumers who pursue new consumption experiences. Accordingly, it is evident that entrepreneurs should have a clear understanding of consumers and their social contexts, because collaboration between entrepreneurs and consumers has become the core of business. However, entrepreneurship scholarship has thus far paid only cursory attention to consumers, and scholarly interest has largely neglected the interactions between entrepreneurs and consumers. Unfortunately, this has led to a limited understanding of the essence of entrepreneurship, and, thus, to a limited understanding of where the new value truly emerges from.

Therefore, the main aim of this dissertation is to suggest an interaction-based approach to entrepreneurship research. While conducting this research, I focus on the complex phenomenon of the co-creation of new value. I elaborate a theoretical framework of the co-creation of new value by synthesizing different theoretical debates. Using this theoretical framework, I provide novel insights into decision making, action and context, the key elements that must be taken into account to comprehensively understand the complex and dynamic co-creation of new value. Furthermore, this dissertation empirically provides some abstractions of reality to illuminate some new insights on whence new value truly emerges and how it is co-created.

Based on the acquired theoretical knowledge and empirical studies, I have summarized my key findings into three subpropositions. First, I argue that when aiming to co-create new value, entrepreneurs capture relevant knowledge about their consumers by making sense of the multilayered consumer environment. Second, I claim that interaction practices, which involve multiple actors, construct legitimacy that at times enables and at others constrains entrepreneurial efforts and the co-creation of new value. Third, I state that consumers constitute the multilayered

consumer environment that works as a context for the co-creation of new value by situating themselves in relation to the social environment and their situational self. These three subpropositions collectively illustrate that the co-creation of new value is a highly interactive event. Therefore, my main proposition, which answers the main research question and fulfills the main aim of this dissertation, is that, when co-creating new value, entrepreneurs can tap into the consumer environment by adjusting their sensemaking, judgment, and practices for the socially situated interplay of decision making, action, and context.

Overall, I believe that, with this dissertation, I have been able to gain new insights on whence new value truly emerges and how it is co-created. Furthermore, with this dissertation I also foster some novel ways to break away from the process perspective and to capture time-sensitive descriptors of ongoing actions and the new value that is pursued. Thus, I consider that my propositions bend some boundaries of the existing entrepreneurship research and make some important contributions to the field of entrepreneurship. Moreover, I am certain that my findings provide some topical and practical knowledge for entrepreneurs and entrepreneurially minded managers, the advisers within the institutions who support entrepreneurs, and also for entrepreneurial education.

KEYWORDS: Entrepreneurship, co-creation of new value, decision making, interaction practices, consumer environment

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Johtamisen ja yrittäjyyden laitos

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TIIVISTELMÄ

Uuden arvon yhteisluonti edellyttää yrittäjiltä valmiutta saattaa liiketoimintaansa uuteen suuntaan, joka tyydyttää kuluttajien sellaisia toiveita ja tarpeita, joihin ei vielä koskaan ole vastattu. Yrittäjät eivät kuitenkaan kykene uuden arvon yhteisluontiin yksin, koska uuden arvon luominen riippuu kuluttajaympäristöstä. Yrittäjien näkökulmasta tämä tarkoittaa, että yrittäjien tulee olla aidosti vuorovaikutuksessa nykyaikaisten, uusia kulutuskokemuksia etsivien, kuluttajien kanssa. Yrittäjien ja kuluttajien vuorovaikutuksesta on tämän vuoksi tullut liiketoiminnan ydin. Yrittäjillä tulisikin siksi olla hyvin selkeä käsitys kuluttajista ja heidän sosiaalisista olosuhteistaan. Yrittäjyystutkimuksessa on kuitenkin toistaiseksi kiinnitetty vain vähäistä huomiota yrittäjien ja kuluttajien välisen vuorovaikutuksen. Tämä on valitettavasti johtanut rajoitettuun ymmärrykseen yrittäjyyden olemuksesta ja siitä, mistä uusi arvo todella syntyy.

Tämän väitöskirjan päätavoitteena on saada vuorovaikutuksellinen näkökulma yrittäjyyteen. Väitöskirja keskittyy erityisesti uuden arvon yhteisluonnin monimutkaiseen ilmiöön. Yhdistämällä teoreettisia keskusteluja väitöskirja tarjoaa uudenlaista näkökulmaa päätöksentekoon, toimintatapoihin ja kontekstiin. Nämä ovat ne keskeiset tekijät, jotka on otettava huomioon, kun halutaan saada kokonaisvaltainen ymmärrys uuden arvon monimutkaisesta ja dynaamisesta yhteisluonnista. Teoreettisen keskustelun lisäksi tämä väitöskirja tarjoaa laadulliseen tutkimukseen perustuvia esimerkkejä siitä, mistä uusi arvo todella syntyy ja miten sitä luodaan.

Teoreettisen keskustelun ja kolmen erillisen laadullisen tutkimuksen perusteella saavutetut keskeiset tulokset on mahdollista tiivistää kolmeen alaväitteeseen. Ensinnäkin aikoessaan yhteisluoda uutta arvoa yrittäjät saavat olennaista tietoa kuluttajista pyrkiessään ymmärtämään (sensemaking) monikerroksista kuluttajaympäristöä. Toiseksi vuorovaikutuskäytännöt, joihin osallistuu useita sosiaalisen vuorovaikutuksen toimijoita, rakentavat legitimitettejä, jotka sekä mahdollistavat että osaltaan rajoittavat uuden arvon yhteisluontia. Kolmanneksi kuluttajat muodostavat monikerroksisen kuluttajaympäristön, joka toimii uuden arvon yhteisluomisen kontekstina, suhteuttamalla itsensä sosiaaliseen ympäristöön ja vallitsevaan tilanteeseen. Yhdessä nämä alaväitteet luovat ymmärryksen siitä, että

uuden arvon luominen on erittäin vuorovaikutteinen ja dynaaminen tapahtuma. Niihin tukeutuen onkin mahdollista väittää, että uuden arvon yhteisluonnissa yrittäjien tulee hyödyntää kuluttajaympäristöä mukauttamalla omaa ajatteluaan, arviointiaan ja käytäntöjään sosiaalisesti rakennetussa (socially situated) vuorovaikutuksessa, jossa päätöksenteko, toiminta ja konteksti sulautuvat yhteen.

Tämän väitöskirjan avulla on mahdollista saada uusia käsityksiä siitä, mistä uusi arvo todella syntyy ja miten se luodaan. Väitöskirja koettelee olemassa olevan yrittäjyystutkimuksen rajoja ja osoittaa, että yrittäjyystutkimuksessa on mahdollista löytää uusia tapoja irtautua perinteisestä prosessinäkökulmasta keskittymällä aikasidonnaisiin kuvauksiin toiminnasta ja uudesta arvosta. Väitöskirja tarjoaa myös ajankohtaista ja käytännöllistä tietoa sekä yrittäjille, yrittäjähenkisille johtajille, yrittäjiä tukevien instituutioiden neuvonantajille, että yrittäjyyskoulutukselle.

ASIASANAT: Yrittäjyys, uuden arvon yhteisluonti, päätöksenteko, vuorovaikutus käytännöt, kuluttajaympäristö

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April 2020
Laura Niemi

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List of Original Publications

This dissertation is based on the following original publications:

- [1] Niemi Laura, Kantola Jenni, Stenholm Pekka, and Hakala Henri (2017) Entrepreneurs interpreting the consumer environment: Sensemaking enabling entrepreneurial judgment. The earlier version of this research paper was presented at the 77th *Annual Meeting of the Academy of Management*.
- [2] Hakala Henri, Niemi Laura, and Kohtamäki Marko (2017) Online brand community practices and the construction of brand legitimacy. *Marketing Theory*, Vol. 17 (No. 4), 537–558.
- [3] Niemi Laura and Kantola Jenni (2018) Legitimated consumption: A Socially embedded challenge for entrepreneurs' value creation. *Journal of Research in Marketing and Entrepreneurship*, Vol. 20 (No. 2), 214–228.

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PART 1: SYNTHESIS

1 INTRODUCTION

1.1 Background

In business some individuals manage to successfully apply novel and previously unseen ways to create something new and different. In many cases these individuals have specific insight into a new direction that might turn out to meet desires or needs that could not have been known before. This new value-creating activity, however, demands creativity and judgment in the face of unclear goals, open-endedness and uncertainty (Packard et al., 2017). Thus, it requires that individuals use their imagination and insight to create something that others do not. Today, understanding these individuals, i.e., entrepreneurs, and the enormous and ever-increasing set of possible ways through which they create new value largely constitutes the core of entrepreneurship research.

The notion of new value in the entrepreneurship domain not only connotes profound novelty created for others, but it also encompasses outcomes that imitate already existing products, services or ways of doing business. Despite the latter aspect creating very little value and change for others, it may be important for the individual entrepreneur (see Bruyat & Julien, 2000). Hence, entrepreneurship scholars are fundamentally focusing their efforts to gain a deeper understanding of the nature and origins of entrepreneurship by grasping “how, in the absence of current markets for future goods and services, these goods and services manage to come into existence” (Venkataraman, 1997: 120). Yet, the existing theories about the creation of new value in entrepreneurship primarily focus on exemplifying how entrepreneurs find or create circumstances in which new products, services or business models can be introduced profitably to the markets (Venkataraman & Sarasvathy, 2001). Consequently, the scholarly examinations largely emphasize the delivery of the right solutions to existing problems. This, in turn, leads to the establishment of means-ends frameworks that describe the emergence and pursuit of entrepreneurial opportunities, which upholds the idea that creating a new value depends on the insights and actions of the individual entrepreneur (e.g., Sarasvathy, 2001; McMullen & Dimov, 2013).

The essential role of the consumer in the creation of new value has been recognized, especially in the marketing field (Vargo & Lusch, 2004; 2008; 2014; 2017; Webb et al., 2011), yet the actual consumer experience of new value and how it comes about are largely ignored in the entrepreneurship domain. The details surrounding this knowledge and its origins are notably limited, although some notable exceptions can be found (e.g., Shane, 2000; Nambisan & Zahra, 2016; Erikson & Korsgaard, 2016; Dimov, 2018; Ramoglou & Tsang, 2018) that emphasize the role of prior or acquired knowledge about the experienced new value. This is largely the result of entrepreneurship scholars narrowing their focus to the ‘individual-opportunity nexus’ (Shane, 2003), and, thus, minimizing the context in their analysis (Hjorth et al., 2008; Chalmers & Shaw, 2015). When isolating the entrepreneur from the context, the specific task environment where entrepreneurship is actually emerging becomes a ‘black box’. Accordingly, the details of the specific task environment become too complex to be considered, so they are conveniently disregarded; thus, only the input to and the output from this black box craft the current understanding of entrepreneurship without any knowledge of its internal workings (see Leroy et al., 2013). Unfortunately, all of this leads to a limited understanding of the essence of entrepreneurship, leading to a limited understanding of whence the new value truly emerges.

To tackle this, I contend that entrepreneurship is fundamentally the co-creation of new value. This new value, as I define it here, is a socially constructed experience of novel and appropriate solutions that fulfill the lives of all individuals and collectives involved in ways not experienced before. By referring to co-creation, I purposefully emphasize that the creation of this new value does not depend on a single person, a single insight or a single act but on on-going, iterative, and continuous interactions extending well beyond dyadic transactions (see, e.g., Vargo & Lusch, 2004; Dimov, 2018). I do not actually need to move very far from the traditional entrepreneurship domain to gain a comprehensive understanding of entrepreneurship as the co-creation of new value, because the early economist Mises (1949: 270) has previously said that:

“They [entrepreneurs] are at the helm and steer of the ship. A superficial observer would believe that they are supreme. But they are not. They are bound to obey unconditionally the captain’s orders. The captain is the consumer.”

This implies that the entrepreneur is actually on a voyage into the unknown during the co-creation of new value. Entrepreneurs thus have no way of knowing whether their creativity and judgment will ever create the new value that was originally intended to be created and that consumers ultimately experience and accept. Therefore, the co-creation of new value is driven not only by the ambition to

change things, the talent to do so, and the receptivity to try new things but also by the ability to understand and interact with the specific task environment that enables, shapes, forms, and constrains the co-creation.

I argue, therefore, that a need exists to unlock the actual source of the new value by opening the black box of the vague task environment in order to truly understand entrepreneurship. Unfolding the task environment and highlighting the extended roles of individual and collective consumers in the co-creation of new value is important, in my view, because these have been largely ignored in current entrepreneurship research. Hence, by incorporating an understanding of the consumer environment into the current theoretical debates on entrepreneurship, I contend that the suggested interaction-based approach to entrepreneurship provides valuable insights on whence new value truly emerges and how it is co-created.

1.2 Research objectives and positioning

This dissertation focuses on a particular conception of entrepreneurship and proposes a coherent vision of the complex phenomenon of the co-creation of new value. Thus, I consider entrepreneurship as synonymous with the co-creation of new value. Based on this premise, the main aim of this dissertation is to suggest **an interaction-based approach to entrepreneurship**. My main focus is on entrepreneurship; thus, I have confidence that this main aim can be achieved by increasing the understanding of *how entrepreneurs tap into the consumer environment to co-create new value*. I want to emphasize the central role of both the entrepreneur and the consumer in the co-creation of new value with this overarching, main research question, but I also bring forward the understanding that an entrepreneur is the one who needs to take a more active role in initiating, enabling and facilitating the co-creation of new value. More specifically, I can concentrate on the key elements of the co-creation of new value with this main research question. These, in my view, are the decision making of the individual entrepreneur who initiates the co-creation of new value, the appropriate courses of action leading to the co-creation of new value, and the context in which the new value is co-created. I approach these key elements with the help of three more detailed subquestions. Moreover, the answers, when combined, will result in a comprehensive understanding in relation to the main aim of this dissertation.

I focus my attention on the individual entrepreneur as a decision maker with the first subquestion. I draw my attention especially to the specifics of the individual entrepreneur's decision making and as the one who is the originator of novel thoughts and, thus, without whom the new value would not be created (Bryat & Julien, 2000; Chiles et al., 2010). Here, I apply the ideas of the judgment-based approach (e.g., Foss & Klein, 2012), which essentially differs from other current

approaches (see Shepherd et al., 2014) that largely focus on the concept of opportunity as the central organizing concept and a unit of analysis (Buseniz et al., 2014). Taking a different path, the judgment-based approach emphasizes judgment as the unit of analysis (Foss & Klein, 2012; Foss et al., 2018). Scholars have recognized that entrepreneurs exercise judgment when they make decisions about the appropriate courses of action under uncertainty, although they debate the judgement's stimulus (McMullen, 2015). Thus, despite the recent attempts to understand how judgment is affected by external factors, particularly comprehension of context (Foss et al., 2018), a deeper understanding is needed of the means through which entrepreneurs capture relevant knowledge from the specific environment for their judgment. Therefore, the first subquestion is:

How do entrepreneurs capture knowledge about consumers when aiming to co-create new value?

I address entrepreneurship as an activity to co-create new value with the second subquestion. Specifically, I focus on interaction practices that facilitate the co-creation of new value. These specific practices involve interactions with, consensus from, and commitments by entrepreneurs and consumers. Here, I apply the ideas of service-dominant (SD) logic (see, e.g., Vargo & Lusch, 2004; Vargo & Lusch, 2017), a flourishing school of thought within marketing and consumer research. I utilize SD logic to understand the complex event of the co-creation of new value, which involves multiple actors and in which the knowledge stems from social interactions. This is in line with recent scholarly approaches to entrepreneurial action that acknowledge the social nature of entrepreneurial activity (e.g., McKeever et al., 2015; Shepherd, 2015; Chalmers & Shaw, 2017; Dimov, 2018). However, this current debate still necessitates covering the interactive nature of value co-creation and extends beyond the one-sided and individualistic idea of value creation. Thus, a need exists to gain a deeper understanding about the details of social actions and the actual relationships and dynamics between entrepreneurs and consumers. Therefore, the second subquestion is:

How do the interaction practices between the entrepreneur and consumers facilitate the co-creation of new value?

I contextualize the co-creation of new value with the third subquestion. Acknowledging that entrepreneurship happens in multiplex contexts (see, e.g., Welter & Gartner, 2016; Welter et al., 2019), I particularly draw my attention to the consumer environment. This is a specific task environment in which the new value is co-created. Here, I apply the idea that consumers have a fundamental role in the

co-creation of new value, and thus, new value is contextually contingent (Vargo et al., 2008; Chandler & Vargo, 2011). I employ this approach, which is widely recognized in the contemporary marketing literature (e.g., Prahalad & Ramaswamy, 2002; 2004; Grönroos, 2011; Schau et al., 2009; McColl-Kennedy et al., 2012; Vargo & Lusch, 2014), to emphasize that the co-creation of new value is not limited to entrepreneur and consumer dyads. Thus, understanding the richness of the highly social and interactive consumer environment is essential for understanding how new value is actually perceived and determined. Despite some recent attempts to place entrepreneurs in a context that shapes and forms entrepreneurial outcomes (e.g., Jack & Anderson, 2002; Welter, 2011; Dimov, 2018; Welter et al., 2019), the details of the consumer environment have not yet gained a strong hold within entrepreneurship research. Instead, consumers have largely played an outsider role in current entrepreneurship frameworks. Thus, entrepreneurship research needs a better understanding of the consumer environment that is constantly formed and reformed through interactions between and the ongoing judgments of individual and collective consumers. Therefore, the third sub-question is:

How do consumers constitute the consumer environment that works as a context for the co-creation of new value?

I chose to draw theoretical understanding from the entrepreneurship and marketing domains to answer these questions and to generate novel insights into the co-creation of new value. Specifically, I focused on the essential theoretical debates and discussions in entrepreneurship research about decision making, entrepreneurial action, and context. These theoretical discussions are complemented with SD logic literature that provides complementary conceptualizations and understandings especially about the interactive and networked nature of value creation. The integration of the different theoretical debates and discussions, combined with three empirical studies that are included in this dissertation, allowed me to break away from the process perspective (cf. van de Ven & Poole 1995). That perspective is prevalent in the field of entrepreneurship, because scholars focus on studying entrepreneurship as a transformative process by which desires become goals, actions and systemic outcomes (McMullen & Dimov 2013). Accordingly, in this dissertation I do not focus on longitudinal events or activities that describe how particular things change over time; rather, I focus on capturing situational and time-sensitive descriptors of ongoing actions and the new value that is pursued. I will provide, in this way, novel insights about the key, necessary elements that enable us to comprehensively understand entrepreneurship as the co-creation of new value.

1.3 Outline of the dissertation

This dissertation consists of two parts: a synthesis and the independent research papers. Figure 1 illustrates this dissertation’s outline.

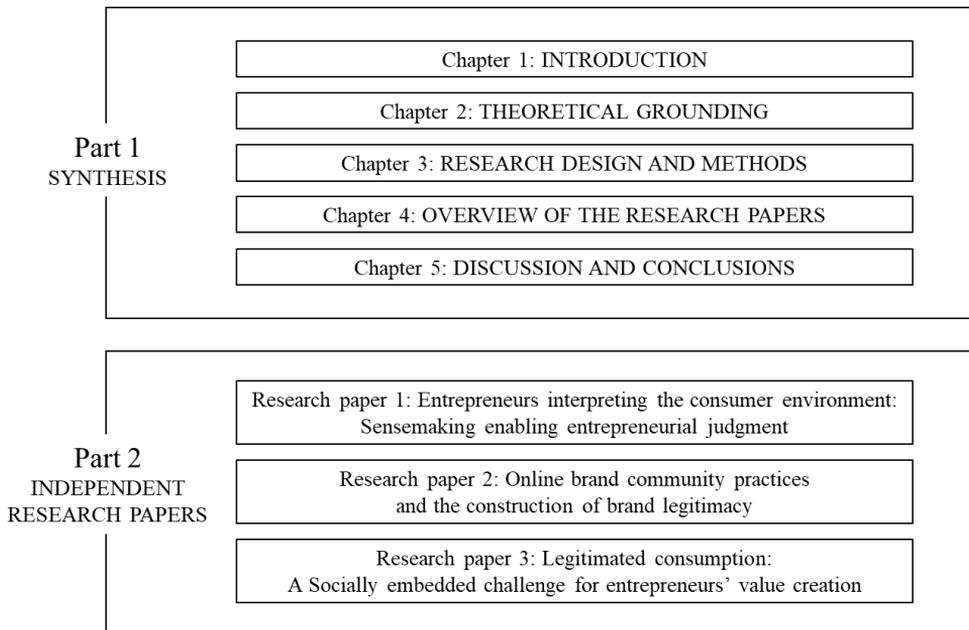


Figure 1 Outline of the dissertation

The synthesis, which forms the first part of this dissertation, has five main chapters. Chapter one introduces the phenomenon in the focus and outlines this dissertation’s main aim. The second chapter discusses the theoretical grounding by accumulating the relevant theoretical knowledge from the existing literature. This chapter has four subchapters in which I build up the theoretical grounding of this dissertation piece by piece, using a zoom-in approach to clearly see the details of the phenomenon under scrutiny. The first subchapter (2.1.) focuses on the individual entrepreneur as a decision maker. The second subchapter (2.2.) addresses entrepreneurial action as a social and interactive co-creation of new value that generates legitimacy for the entrepreneurs’ actions through their interaction practices. The third subchapter (2.3.) touches upon the consumer environment in which the new value is co-created and the entrepreneurs are embedded. The fourth subchapter (2.4.) constructs a theoretical framework of the co-creation of new value to synthesize the knowledge from the reviewed and applied literature. This theoretical framework amplifies my understanding of the co-creation of new value

in this dissertation. The third chapter focuses on the research design and methodological choices, including the philosophy underlying them, the gathering processes and the analysis of the empirical materials I have used in each of the independent research papers. I also reflect here on my choices versus more commonly used research practices in the entrepreneurship field and evaluate the trustworthiness of the conducted empirical studies. I reflect on the writing process of and summarize each independent research paper in chapter four. I have included the information in these summaries in a succinct and coherent manner regarding the phenomenon in focus, the purpose, and the findings of the respective independent research papers. Finally, chapter five develops my comprehensive understanding of the co-creation of new value. Here I disclose my propositions and provide answers to each research question that I stated at the beginning of this dissertation. These answers are drawn from the reviewed existing literature and the three independent research papers that comprise this dissertation. Next, I highlight theoretical and practical contributions and implications that I believe this dissertation offers. Finally, I discuss how this dissertation is related to research on opportunity, cognitions, networks, effectuation, consumer culture theory (CCT), and time, and I address some limitations and future research avenues regarding these themes.

The three independent research papers form the second part of this dissertation. I have empirically assessed different sides of the co-creation to gain a comprehensive understanding about the phenomenon of the co-creation of new value. Therefore, these independent research papers differ in their perspective as well as their theoretical and empirical focus, but each, in its own way, elaborates the overall picture of the co-creation of new value. Research paper 1 takes an entrepreneurship-focused perspective and focuses on entrepreneurs' decision making and investigates the role of sensemaking in entrepreneurial judgment. Research paper 2 considers the interaction between entrepreneurs and consumers by focusing on interaction practices that facilitate the co-creation of new value and aims to understand how legitimization unfolds in online communities. Research paper 3 takes a more consumer-focused perspective and touches upon the consumer environment and examines how consumers work together to co-create value within their social environment. Each independent research paper complements and enriches the theoretical discussion that has occurred in the first part of this dissertation.

2 THEORETICAL GROUNDING

2.1 Entrepreneurs as decision makers

In general, entrepreneurship scholars have always been interested individual entrepreneurs, which has invoked several definitions of ‘an entrepreneur’ (see, e.g., Carlsson et al., 2013). In this dissertation I rely on the notion that entrepreneurs are individuals “who have a way of producing value out of uncertainty” (York & Venkataraman, 2010: 454). This definition, in my view, emphasizes the individual side of entrepreneurship and enables us to recognize the diversity of entrepreneurial behavior. Accordingly, in this dissertation I do not distinguish between ‘an entrepreneur’ and ‘a manager,’ because I consider that companies are tools for the co-creation of new value (cf. Foss & Klein 2012). However, the co-creation of new value is not necessarily manifested in companies but can occur in many different contexts. Moreover, I recognize that the individual entrepreneur is certainly not a machine reacting to stimuli from the environment or the only one to create new value. Rather, in my understanding, an entrepreneur is one who initiates and facilitates the co-creation of new value by using knowledge and making judgment-based decisions about appropriate courses of actions to create new value (Foss & Klein, 2012; Foss et al., 2018). Thus, in this dissertation I refer to the concept of the entrepreneur as a purposeful individual (whether acting as an entrepreneur or an entrepreneurial-minded manager) without whom there is not really a new value to speak of (cf. Alvarez et al., 2015; Dimov, 2018).

To achieve the understanding needed to solve my first subquestion, I have deliberately chosen, in the following subchapters, to draw my attention to theoretical debates and discussions on entrepreneurs’ decision making under uncertainty, the judgment-based, decision-making approach, and the sensemaking by which the relevant knowledge that influences entrepreneurs’ judgment is captured from the specific task environment.

2.1.1 Decision making under uncertainty

Largely, it has been argued that an entrepreneur’s reality is essentially characterized by uncertainty and open-endedness, which implies that “there is no a priori limit to

what information is relevant to [the entrepreneur]: in principle, anything could be relevant” (Dew & Sarasvathy, 2007: 270). Hence, entrepreneurship scholars widely agree that entrepreneurs make decisions under conditions of uncertainty (e.g., Packard et al., 2017; Townsend et al., 2018). The origin of the uncertainty concept has arisen in economics with regard to a decision calculus for the future, with the aim of providing a normative basis for decisions. Frank Knight (1921) was among the first scholars who associated uncertainty with entrepreneurial activity and made a distinction between risk and uncertainty. Knight’s (1921) careful distinction between risk and uncertainty characterizes the extremes of situations in which decisions are made. Risk represents situations in which options and outcomes are identified, and causal links between the two can be assessed objectively. Uncertainty, on the contrary, represents situations in which such information cannot be determined objectively and in which potential options and outcomes need to be assessed subjectively. Such situations include investments that have no rational basis for assigning probabilities to outcomes (Knight, 1921), or, even more radically, that can only partly characterize the set of outcomes (Shackle, 1972; Zeckhauser, 2006).

However, Knight’s distinction between risk and uncertainty has been criticized by arguing that, functionally, individuals are unable or unwilling to differentiate between risk and uncertainty at the micro level (Savage, 1972; Taleb, 2007). The notion that market actors can or should develop probability distributions to assist in decision making when confronted by risks seems preposterous to other scholars (e.g., Gigerenzer & Goldstein, 1996). Not all scholars share the Knightian distinctions between uncertainty and risk or embrace the centrality given to uncertainty in studying entrepreneurship (Adner & Levinthal, 2004), but Knight’s distinction between risk and uncertainty has played a crucial role in theory building in the entrepreneurship field (Folta, 2007). Uncertainty is mainly seen as prevalent in business and other social situations and pervasive in entrepreneurial settings (Sorenson & Stuart, 2008).

As in entrepreneurship, “uncertainty rules the day” (Folta, 2007) is an essential research avenue that addresses the exploration of how entrepreneurs peer into the uncertain future. Yet, uncertainty is, by nature, difficult to unpack (see Townsend et al., 2018). For example, by arguing that “uncertainty prevents action by obfuscating the need or possibility for action, the knowledge of what to do, and whether the potential reward of action is worth the potential cost,” McMullen and Shepherd (2006: 139) comprise uncertainty as a mental construct related to a sense of doubt. However, Kirzner (1982/1985; 1999; 2009), in turn, understands uncertainty as a factual characteristic of the activity. Regardless of whether entrepreneurs perceive themselves to be in an uncertain situation or not, and whether uncertainty actually manifests itself in unexpected or unpredicted events during entrepreneurial actions, entrepreneurs face actual uncertainty that an unknown future casts on the markets in

which they will be operating (Korsgaard et al., 2016). Thus, entrepreneurs undertake attachments that, in turn, generate uncertainty (Alvarez et al., 2015; Vargo & Lusch, 2017). These attachments take the form of present commitments, such as promises, plans or investments, and they go beyond the entrepreneur to involve other people. This creates a new reality in the present that is vested in things turning out in a certain way. The image of the future can no longer remain an immediate psychic state, since it needs to be communicated and ‘seen’ by others (Dimov, 2017).

Accordingly, decision making in uncertain situations cannot be considered in the same way as a choice under probabilistic risk. Therefore, the decision making becomes a “dance” with uncertainty rather than a rational choice (Packard et al., 2017: 852). Recent research suggests that entrepreneurs make decisions on the basis of a diverse set of logics, from reasoned to impulse driven (Lerner et al., 2018). Some scholars also suggest that there are certain ways of organizing under uncertainty that may be better than others (Sarasvathy et al., 2002; Alvarez & Barney, 2005). Significant examples of decision-making logics appropriate to uncertainty include effectuation (e.g., Sarasvathy, 2009), bricolage (e.g., Baker & Nelson, 2005) and heuristics (e.g., Busenitz & Barney, 1997). For example, effectuation theory (Sarasvathy, 2001; Dew et al., 2015) aims to co-create social artefacts and control an unpredictable future. The bricolage framework suggests that a decision maker employ the resources available to solve the problem in a new way or combine existing resources to potentially unlock a new source of value (Baker & Nelson, 2005). Heuristics can be seen as simple decision-making strategies that ignore part of the available information and help the decision maker satisfice instead of optimize (Gigerenzer, 2008).

Following these lines of thoughts, the existence of uncertainty doesn’t mean that the decision making is hopeless or that its results are random. When making decisions, entrepreneurs make selections from the thoughts and knowledge available at the point of decision (Shackle, 1961). Thus, the flow of thoughts depends more on environmental interactions (Anderson, 2003; Tribble, 2005) than on producing a cognitive model within which the decision maker steps back, observes, assesses, and plans actions (Wilson, 2002). Entrepreneurs act on the basis of their observations to bring about the desired future state of affairs (Kirzner, 1982; 1985). Therefore, an entrepreneur should not be seen through an analytical and objectively rational perspective or treated as an agent who sets specific goals or focuses on particular predictions of the future. Instead, an entrepreneur is best understood as an interpretive agent (Gilbert-Saad et al., 2018) who utilizes knowledge (Randall et al., 2014; Dimov, 2018) to exercise creative imagination and judgment. Entrepreneurs can realize their potential to create novel products and services in the future in this way (Chiles et al., 2010; Erikson & Korsgard, 2016).

2.1.2 Judgment-based decision making

Building on classical entrepreneurship research (Knight, 1921; Mises, 1949; Casson, 1982), contemporary entrepreneurship scholars have recognized the importance of entrepreneurs' judgment when confronting uncertainty (Busenitz & Barney, 1997; Shane, 2000). This has led to the emergence of the judgment-based decision-making approach that emphasizes the importance of entrepreneurs' creative interpretation of individuals, events, and resources (Packard, 2017) when creating new offerings, firms, and markets (Foss & Klein, 2017; Foss et al., 2018) under uncertainty (Packard et al., 2017; Townsend et al., 2018).

The scholars taking the judgment-based decision-making approach to entrepreneurship draw from current debates and overlapping streams of research (Foss & Kline, 2018). For example, some scholars focus especially on cognitions and concentrate on entrepreneurs' capacity to process information into knowledge structures or scripts to make decisions about potentially profitable resource combinations (e.g., Baron, 1998; Mitchell et al., 2002; 2007; Holcomb et al., 2009; Dew et al., 2015). Beginning with the premise of bounded cognition, cognition researchers have pursued questions about the ways in which cognitive processes inhibit effectiveness in the face of the risks, ambiguities and uncertainties inherent in the entrepreneurial journey (Busenitz & Barney, 1997; Hayward et al., 2006). At the same time, another body of research has explored ways in which cognitive processes are sometimes adapted to enable superior performance (Mitchell et al., 2000; Baron & Ensley, 2006; Haynie et al., 2010). Altogether, these cognitive approaches have been dominated largely by individualistic and static conceptions of entrepreneurial cognitions (Grégoire et al., 2011). As a result, research on cognition approaches assumes that entrepreneurs possess certain cognitive properties that exist independently of the situations in which they act, and these cognitions can be captured and described in a fairly straightforward fashion (see Berglund, 2015). However, this understanding is criticized for falling short of capturing the essence of the dynamic and interactive phenomenon that entrepreneurship scholars strive to describe (Dew et al., 2015).

Consequently, the emphasis has recently moved towards the sequential, social, and situated nature of entrepreneurs' judgment-based decision making (e.g., McMullen, 2015; Foss & Klein, 2018). This line of research has progressed away from considering the entrepreneur in isolation to understand entrepreneurs' judgment-based decision making in a context of uncertainty, asymmetric information, and cognitive and behavioral limits. Drawing from these developments, Holmes and colleagues (2014) argue that judgment-based decision making include four distinct, albeit interrelated, stages: ideation, feasibility, desirability, and action. At the ideation stage, entrepreneurs construct beliefs about which means and ends are available to them by identifying, classifying, and constructing beliefs about

available means. This include resources and capabilities either already at hand, as emphasized in the literature on effectuation (Sarasvathy, 2001) and bricolage (Baker & Nelson, 2005), or easily obtainable. Following from this, the feasibility stage involves forming beliefs about the possible outcomes. Next, the desirability stage refers to an assessment in which entrepreneurs assess the attractiveness of those possible outcomes. Finally, after idea generation, feasibility evaluation, and outcome comparison, the entrepreneur makes the decision to act. Thus, entrepreneurial action is necessarily grounded in some type of judgment (Foss & Klein, 2018).

This view is also in line with the recent work of Packard and colleagues (2017: 1) on entrepreneurial judgment that is regularly “revisited, renewed, and revised” as entrepreneurs face different uncertainties, as decisions are made, new information is obtained, and the entrepreneur or environment changes. More specifically, entrepreneurs form judgments about new resource combinations (i.e., the ends) and the individual resources (i.e., the means) needed to bring those new resource combinations to the market. New resource combinations, whether conceptualized as the creation of new products or processes (Schumpeter, 1934), entry into new markets (Lumpkin & Dess, 1996), or the creation of new ventures (Gartner, 1985), come to embody the insights and preferences of the entrepreneurs that choose to exploit them.

Accordingly, under uncertainty entrepreneurs’ decisions on alternative courses of action are underpinned by judgment (McMullen & Shepherd, 2006). However, judgment in the sense of judging the future is not the same as ‘judgment’ in the colloquial sense meaning wisdom and prudence (i.e., good judgment). Moreover, exercising judgment is not the same as being lucky (or unlucky), though both judgment and luck are distinct from rational decision making under probabilistic risk (Foss & Klein, 2012; Packard et al., 2017). Knight (1921) and Mises (1949) thus describe judgment as assessments that are purposeful and sensible but that are difficult to model according to a set of formal decision rules—much like ‘understanding’, ‘gut feeling’, or ‘instinct’. Mises (1949: 585), for example, defines judgment as;

“Specific anticipative understanding of the conditions of the uncertain future [that] defies any rules and systematization. It can be neither taught nor learned. If it were different, everybody could embark upon entrepreneurship with the same prospect of success. What distinguishes the successful entrepreneur and promoter from other people is precisely the fact that he does not let himself be guided by what was and is, but arranges his affairs on the ground of his opinion about the future. He sees the past and the present as other people do; but he judges the future in a different way.”

As the foregoing illustration highlights, judgment is always connected to something else that is going on, has gone before, or will come again in the future (Fletcher, 2006: 434). Thus, while judgment is informed by the context and crafted by subjective and intersubjective interpretations, it cannot be *ex ante* considered ‘correct’ or ‘incorrect’ (Mises, 1957; Foss & Klein, 2012; Foss et al., 2018). Therefore, judgment should be seen as the capacity to form conclusions based on social inferences that are frequently tested and updated (McMullen, 2015). Consequently, entrepreneurs do not exercise the same kind and quality of judgment under the same circumstances. This means that, even if they share the same purposes and information, they will reach different conclusions (Foss et al., 2018). Thus, judgment is not neutral but commensurate with the perspectives held by individual decision makers (Purdy et al., 2017), generated when they are making sense of what is going on (Goffman, 1974).

2.1.3 Sensemaking as mechanism to frame the context

At its most basic, sensemaking is continuous activity through which people work to understand novel issues or events triggered by uncertainty (Weick, 1995). Sensemaking was introduced into the business literature by scholars who focused on studying how meaning is constructed and transmitted (Garfinkel, 1967; Weick, 1969). Scholars who challenged the notions of an objective reality and emphasized the social construction of reality were particularly applying sensemaking-related constructs (Berger & Luckmann, 1966). The term sensemaking was especially used in research concerned with the everyday practices of actors as they interact, interpret, and account for their experience of reality (Garfinkel, 1967).

Since the sensemaking language was introduced, various streams of research have provided a fertile ground for sensemaking research. For instance, some scholars regard sensemaking as a primarily cognitive process that takes place largely in an individual’s mind and have focused on studying the cognitive underpinnings of sensemaking (Louis, 1980; Kiesler & Sproull, 1982; Starbuck & Milliken, 1988; Klein et al., 2006). Other scholars argue that sensemaking is carried out through interactions between people; thus, they are more concerned about the social processes and the consequences of actions taken as people make sense of their environment (Porac et al., 1989; Weick, 1995; Weick et al., 2005; Maitlis, 2005).

Despite there being considerable variation in how sensemaking is approached (see Maitlis & Christianson, 2014), it has also several shared elements. First, sensemaking is triggered by the moments of uncertainty (see Knight, 1921) in which the discrepancy between what one expects and what one experiences is great enough, and important enough, to cause individuals to ask what is going on and what they should do next (Maitlis & Christianson, 2014). Second, sensemaking is a dynamic

process (Weick, 1995; Balogun & Johnson, 2004; Gephart et al., 2010; Sonenshein, 2010; Cornelissen, 2012) that ‘unfolds as a sequence’ (Weick et al., 2005). Thus, sensemaking both precedes and follows decision making (Maitlis, 2005), because sensemaking feeds decision making, and decision making often stimulates the surprises and confusion that create occasions for sensemaking. Third, sensemaking is social, even when individuals are making sense on their own. Even then they are embedded in a context in which their thoughts, feelings, and actions are influenced by the actual, imagined, or implied presence of others (Weick, 1995). Finally, sensemaking is a continuous effort to understand connections (among people, places, and events) in order to act effectively (Klein et al., 2006).

A clear theme emerging from the review of previous sensemaking studies is the importance of sensemaking in the development of novel understandings. Based on the preceding discussion, sensemaking creates order from confusion and chaos and simultaneously involves breaking up the status quo and creating at least temporary disorder. Yet, sensemaking is concerned with the construction of new meanings, especially those that underpin new ways of understanding (Maitlis & Christianson, 2014). By going beyond cognition, sensemaking involves the active enactment of people, places, and events (Weick, 1995; Sutcliffe, 2013; Weick et al., 2005). Thus, enactment is premised on the idea that people play a key role in creating the environment in which they find themselves (Weick, 1969; 1988; 1995; Orton, 2000; Weick et al., 2005). Accordingly, many scholars approaches sensemaking as the way through which “people create and maintain an intersubjective world” (Balogun & Johnson, 2004: 524), and “produce, negotiate, and sustain a shared sense of meaning” (Gephart et al., 2010: 285).

Drawing from this, sensemaking is fundamentally about framing the context (Weick, 1995). Yet, framing allows individuals to locate, perceive, identify, and label their life space and their world at large. The act of framing involves adjusting language and social interactions in context either to reinforce existing interpretative frames or to call new frames into being (Cornelissen & Werner, 2014). These frames are an outcome of sensemaking that organize everyday reality (Tuchman, 1978) by providing “meaning to an unfolding strip of events” (Gamson & Modigliani, 1987: 143) and by promoting particular definitions and interpretations of particular issues (Shah et al., 2002: 343). Abstracted from experience, constructed frames help individuals to organize and interpret incoming information in real time (Gavetti & Levinthal, 2000). Hence, individuals use frames as part of their thinking and reasoning to attend to certain aspects of their environment (Kaplan 2008); to make inferences in context (Benner & Tripsas, 2012); to make assumptions about unmentioned things (Weick, 1995); and to make predictions about the consequences of their actions (Starbuck & Milliken, 1988).

2.2 Entrepreneurship as the co-creation of new value

Among entrepreneurship scholars, it is widely accepted that, in addition to the individual (i.e., the entrepreneur), the action is central to most theoretical approaches in entrepreneurship (McMullen & Shephard, 2000; Baron, 2007; McMullen & Dimov, 2013). Beyond the differences in approaching and defining entrepreneurial action, scholars are largely sharing the understanding that the actual action should be in the focus of entrepreneurship research (e.g., Foss & Klein, 2012; Spedale & Watson, 2014; Shepherd, 2015; Kitching & Rouse, 2017) as an entrepreneur acts to introduce new value by creating elements for existing ways of life (Shane & Venkataraman, 2000; McMullen & Shepherd, 2006; Baumol, 2010; Dimov, 2018). Accordingly, in this dissertation I rely on the view that the act of an entrepreneur works as an impulse for an iterative and interactional entrepreneurial journey towards a new value (McMullen & Dimov, 2013; Shepherd, 2015). However, the concept of new value is elusive, complex, and multidimensional, because it is widely used but rarely clearly defined in the business literature (e.g., Sànces-Fernández & Iniesta-Bonillo, 2007). Thus, the diverse use of the concept of new value shows that it can be perceived to have different meanings depending on the time, situation, or person (see Pongsakornrungrungsilp & Schroeder, 2011). Therefore, in this dissertation I define new value by using the dictionary definitions of new and value, but I do not touch upon the wider scholarly debate relating to the definition of new value. Accordingly, new value, as I define it in this dissertation, is a socially constructed experience of novel and appropriate solutions that fulfill the lives of all individuals and collectives involved in ways not previously experienced.

To achieve the understanding needed to solve my second subquestion, I have deliberately chosen, in the following subchapters, to draw my attention to theoretical debates and discussions about entrepreneurial action, interaction practices and the legitimacy that must be received before the new value can be co-created.

2.2.1 New value creating entrepreneurial action

Entrepreneurship is manifested through action (McMullen & Shepherd, 2006; Foss & Klein, 2012; McMullen & Dimov, 2013). Entrepreneurship scholars primarily refer to action as “behavior in response to a judgmental decision under uncertainty” (McMullen & Shepherd, 2006: 134). Yet, scholars recognize that not all actions are entrepreneurial in nature (e.g., Gartner, 1990). The essence of entrepreneurship is the actions undertaken to create and bring about new ideas to the market (Shane & Venkataraman, 2000, McMullen & Shepherd, 2006; Dew et al., 2015). This is done by applying existing resources and combining them in novel ways (e.g., Venkataraman, 1997; Shane & Venkataraman, 2000; Bruyat & Julien, 2000;

McMullen & Shepherd, 2006; McMullen & Dimov, 2013; Kitching & Rouse, 2017; Dimov, 2018). Therefore, regardless of how entrepreneurial action is approached, novelty, which connotes originality, difference, and innovation (Chiles et al., 2010), always characterizes it (McMullen & Dimov, 2013). Thus, entrepreneurs, by acting, attempt to create new value in the form of new products and services, new ventures, and even new markets (e.g., Schumpeter, 1934; Gartner, 1990; Lumpkin & Dess, 1996; Foss & Klein, 2017).

The domain theories of entrepreneurial action have sought to provide connections between that which precedes action and that which follows it (McMullen, 2015; Lerner et al., 2018). Hence, the large part of the research on entrepreneurial action focuses essentially on the single act of creating new products (Shepherd, 2015). Thus, the considerable entrepreneurial action research focuses on the ultimate outcomes of entrepreneurial action that create value for the entrepreneur (Venkataraman, 1997; Bruyat & Julien, 2000; Shane & Venkataraman, 2000; McMullen & Shepherd, 2006; Kitching & Rouse, 2017).

Drawing from the neoclassical economics or strategic management literature, entrepreneurship scholars largely endorse the notion of exchange value (Vargo & Lusch, 2014; Wieland et al., 2015). Thus, value is seen as being included in the outcomes of action, being separated from the other social and economic actors in the market environment and being objectively measured in terms of money (Alderson, 1957; Bagozzi, 1975; Hunt, 1976). This kind of outcome-centered view upholds the idea of a “goods-dominant logic” (Vargo & Lusch, 2004; 2008; 2014) and addresses the purpose of entrepreneurship and the function of the economic exchange in terms of the creation and introduction of new and inherently valuable objects to the market. Hence, entrepreneurs are addressed as sellers who create new products that have intrinsic value for them, and consumers are solely buying customers who use the offered goods (Priem, 2007; Graf & Maas, 2008). Thus, existing entrepreneurship research largely perpetuates economic and transactional views on value creation.

Recently, however, perspectives on interactivity have begun to replace unidirectional and transaction-centric notions of entrepreneurial action. Thus, scholars have been moving away from linear and sequential creation and flow perspectives of value toward the existence of more complex and dynamic interaction systems of actors (Dimov, 2007; Lindgren & Packendorff, 2009; Coviello & Joseph, 2012; McMullen & Dimov, 2013; Dimov, 2018). These perspectives are comparable to the fundamental thoughts of SD logic, which highlights that value is not embedded in produced outputs and cannot be measured sufficiently in monetary terms (Vargo & Lusch, 2004). According to Vargo and Lusch (2004; 2008; 2011), value is co-created by multiple actors through interactions in an effort to increase the well-being of both the actors and the system. Thus, the essence of SD logic is that value does not arise from internal firm or individual actions. Rather, value arises through the

interactions of actors, either directly or through goods, in a particular context (Vargo & Lusch, 2014; 2017). Thus, value is co-created reciprocally in interactions among several actors (Vargo & Lusch, 2004; 2014; Wieland et al., 2015), and new value emerges when resources from multiple sources are combined in the context of each actor's life (Bryant & Julien, 2000; Chandler & Vargo, 2011). This strongly implies that new value emerges in social interactions between people (e.g., Akaka et al., 2012, Vargo & Lusch, 2008; 2010, 2011); therefore, entrepreneurs or any other actors alone cannot deliver value for themselves or to other actors.

By acknowledging this kind of social and dynamic nature of entrepreneurial action (Dimov, 2018), entrepreneurship scholars have gradually begun to focus on the series of actions that involve interactions with, consensus from, and commitments by other people (Sarasvathy, 2004; Wood & McKinley, 2010). Thus, scholars are increasingly emphasizing that what an entrepreneur does engages or affects others; in turn, what others do affects the entrepreneur (Dimov, 2018). This interaction is amplified as multiple other actions occur before, during, and after an entrepreneur's act (McMullen & Dimov, 2013). Thus, an entrepreneur introduces something that is not down to a single person, a single insight or a single act (Dimov, 2007). Consequently, entrepreneurial action is more than a single act of an entrepreneur; it is ongoing interaction and interpretation between economic and social actors (Lindgren & Packendorff, 2009). Thus, the activities that form the entrepreneurial journey start with an individual's purpose and end with a social entity that ultimately creates new value (McMullen & Dimov, 2013; Dimov, 2018).

2.2.2 Interaction practices facilitating the co-creation of new value

Ultimately, the co-creation of new value highlights the social nature of entrepreneurial activity, which starts when entrepreneurs interact with other actors to engage them in their entrepreneurial journey (see Dimov, 2018). Thus, entrepreneurs and other actors participate in the co-creation of new value through mutually beneficial interactions that comprise specific social practices (Schau et al., 2009; Echeverri & Skålén, 2011; Laud et al., 2015; 2017). All actors collaborating and co-creating mutual gain develop social practices that contain a set of rules, procedures, and methods for meaning making and acting (Vargo & Lusch, 2014). These mutual practices are a specific sequence of actions that are contextually embedded in specific combinations of mental frames, artefacts, technologies, discourses, values, and symbols (Reckwitz, 2002; Schatzki, 2006). This implies that value co-creation stems from contextual daily practices and collective interactions.

To date, practice approaches, described as the practice turn in social and organization studies (Schatzki, 2001), have increasingly guided scholars to focus on

people's everyday activities (Miettinen et al., 2009). Yet, scholars are interested in what is done, how it is constituted, how resources are used, and how the doing has developed over time (e.g., Schatzki, 2001; Reckwitz, 2002; Korkman et al., 2010). Thus, the practice approach puts materially mediated doings and sayings and their combinations at the center of the understanding of organizational and social phenomena. Thus, authors who embrace this orientation suggest that issues such as social order, institutions, knowledge, identity, power, meanings, and change result from and transpire through practices (Schatzki et. al., 2001; Nicolini & Monteiro, 2017). Therefore, researchers should not focus either on individual agency or on social structures but instead on shared social practices that involve elements of both (Giddens, 1984).

Yet, the practice approach stems not from a single unified theory of practice but instead stems from a combination of several distinct scholarly traditions (Nicolini, 2012). Given this multiplicity of theories, issues, and lenses, there is no unified practice approach or conceptualization of practice. Moreover, most scholars conceive practices as embodied, materially mediated arrays of human activity centrally organized around shared practical understandings (Schatzki et al., 2001). Therefore, people in their daily lives engage in diverse interaction practices in order to produce a variety outcomes. This engagement is founded in embodied routines, makings, sayings, and interactions (Reckwitz, 2002). Yet, the social and material nature of practices makes them inherently situated in a particular moment in time and specific context (Schatzki, 2001; 2003). Hence, these situational interaction practices influence perceptions and understandings of the legitimation of new value (Humphreys, 2010a; 2010b).

2.2.3 Legitimacy as enabler of co-creation of new value

Others need to perceive the actions of the entrepreneur as legitimate for them to successfully co-create new value (Aldrich & Fiol, 1994; Zimmerman & Zeitz, 2002; van Werven et al., 2015; Fisher et al., 2016). Therefore, legitimacy, defined as a “generalized perception or assumption that the actions of an entity are desirable, proper or appropriate within some socially constructed system of norms, values, beliefs and definitions” (Suchman, 1995: 574), has become an important topic to study in entrepreneurship. However, the popularity of the concept and its widespread application in many theoretical and empirical contexts has led scholars to adopt and approach legitimacy in various ways.

A dominant approach to legitimacy takes the view that legitimacy is a property (Suddaby et al., 2017). Thus, legitimacy is seen as an asset, or a resource, possessed in measurable quantity by some legitimacy object in relation to others. Accordingly, legitimacy constitutes a critical factor for an entrepreneur's success or failure. (Diez-

Martin et al., 2013). Much of this debate has focused on creating typologies or configurations of different clusters of attributes of legitimacy that tend to occur together (e.g., Aldrich & Fiol, 1994; Scott, 1995; Suchman, 1995). When viewed as property, legitimacy is defined as an “intangible asset” (Gardberg & Fombrun, 2006) that can be acquired (George et al., 2006), lost (Vanhonacker, 2000; Chen et al., 2006), or restored (Pfarrer et al., 2008). Indeed, these studies focus on legitimacy as a product of two actors, the entrepreneur and the entrepreneur’s external environment. Thus, legitimacy is seen as an outcome of mechanisms of contingency between the legitimacy object and its external environment (Suddaby et al., 2017). Accordingly, several entrepreneurship scholars argue that entrepreneurs need to derive legitimacy from their environment and employ it to achieve their goals. However, as Hybels (1995: 243) perceives, viewing legitimacy as a property or resource is inappropriate, because legitimacy is fundamentally “[...] both part of the context for exchange and a by-product of exchange.”

Considering this criticism, some scholars are increasingly arguing that entrepreneurs should build legitimacy through frequent and intense interaction within their social surroundings over time (McKnight & Zietsma, 2017). By adopting a more interactive and dynamic perspective, legitimacy is not assumed to be a stable condition but one that is actively and continually negotiated. Thus, legitimacy “must be repeatedly created, recreated and conquered” (Hallström & Boström, 2010: 160). When viewed as process, the characteristics or elements of legitimacy are not assumed to be fixed and universal. Rather, because the social conditions of legitimacy are constantly open to negotiation, its constituent elements are continually in a state of flux (Suddaby et al., 2017). Therefore, there is no single best way to achieve legitimacy; rather, a relatively infinite range of processes, events (Van de Ven, 1992), or sets of activities (Malone et al., 1999) exist that constitute different configurations of practices or processes that create legitimacy. Thus, researchers within this tradition are focused not on legitimacy as a static property but rather on the process through which legitimation occurs. In this view, legitimation is defined as the “process by which cultural accounts from a larger social framework in which a social entity is nested are construed to explain and support the existence of that social entity, whether that entity is a group, a structure of inequality, a position of authority or a social practice” (Berger et al., 1998: 380). Accordingly, legitimacy is not the outcome of a single actor’s efforts but is, rather, a socially constructed outcome that emerges as part of the contestation and co-creation (Suddaby et al., 2017) in which all participants are pursuing their own self-interest (Maguire & Hardy, 2009). However, scholars in this tradition tend to create a somewhat artificial division of the social world into ‘actors’ and ‘audiences’ (Golant & Sillince, 2007; Bitektine, 2011; Hofer & Green, 2016). This view neglects the nuanced and critical role of perceptions, information search efforts, and social interactions that come

about at multiple levels and precede the formation of legitimacy judgments (Tost, 2011; Bitektine & Haack, 2015). Thus, the legitimacy-as-process view mostly overlooks the fundamental premise that legitimacy “lies in the eye of the beholder” (Ashforth & Gibbs, 1990: 177).

However, scholars have recently started to theorize legitimacy more as resulting from judgments of appropriateness and actions that occur in interactions between the collective and the individual. Hence, entrepreneurs need to be actively involved in shaping others’ perceptions (Aldrich & Fiol, 1994; Lounsbury & Glynn, 2001; Zimmerman & Zeitz, 2002; Martens et al., 2007; Fisher et al., 2017) by concurrently conforming to other actors’ expectations and displaying distinctiveness (Navis & Glynn, 2011). Here, the scholarly interest conceptualizes legitimacy as property that comprises perception and judgment of the appropriateness of a product, action, or characteristic (Suddaby et al., 2017). Thus, to scholars adopting this perspective, legitimacy is neither an asset or a ‘thing’ possessed by an entrepreneur nor a social fact constructed by a set of actors for the external ‘audiences,’ but it is a set of micro-level practices that lead to a formation of legitimacy judgment by individuals and a set of collective practices that lead to an aggregation of individuals’ judgments and the emergence of a collective consensus judgment (validity) about the object’s legitimacy (Zelditch, 2006; Tost, 2011; Bitektine & Haack, 2015; Suddaby et al., 2017). Yet, the strength of this approach is that it places legitimacy on the decision-making situations of the evaluators (individuals or collectives) and recognizes the diversity not only of these evaluators but also of their judgments and motives, even in the presence of strong institutional pressures (Bitektine & Haack, 2015; Fisher et al., 2017). Thus, the perceptions of legitimacy enable entrepreneurs to overcome their ‘liability of newness’ and to access resources and inputs that increase their otherwise limited chances of survival (Stinchcombe, 1965; Singh et al., 1986).

2.3 Context of the co-creation of new value

Lately, the notion of context in entrepreneurship research is attracting increased attention. In this dissertation I follow the lead of the scholars who seek to understand “when, how, and why entrepreneurship happens and who becomes involved” (Welter, 2011: 166) and to recognize the importance of the multiplex context (e.g., Jack & Anderson, 2002; Zahra, 2007; Zahra et al., 2014; McKeever et al., 2015; Foss et al., 2018; Welter et al., 2019). However, merely focusing on the context as a narrow, stable and largely taken-for-granted environment ‘where’ entrepreneurship occurs does not fully account for the essential ‘task environment’ (cf. Foss et al. 2018) in which the new value is actually co-created. Instead, my understanding is that the new value is emerging from the consumers’ social system in which the experience of new value is defined and evaluated. Thus, this consumer social system forms the essential task environment for the co-creation of new value that entrepreneurs should tap into. In this dissertation I label the specific task environment as the consumer environment. Thus, in this dissertation I use the term consumer as a broad concept that covers all those individuals who work as an actor with the entrepreneur to co-create new value. Thus, the concept of consumer, as I understand it, includes frontline users and devoted customers who are engaged in active dialogue and interaction with the entrepreneur. However, it also covers other potential individuals who are not directly linked to the entrepreneur but who still enact and simultaneously shape interaction practices that facilitate the co-creation of new value.

To achieve the understanding needed to solve my third subquestion, I have deliberately chosen, in the following subchapters, to draw my attention to theoretical debates and discussions relating to the consumer environment, the consumer experience of new value, and the embeddedness that reflects the extent to which entrepreneurs are able to immerse themselves into the consumer environment.

2.3.1 Consumer environment

In entrepreneurship research, there has been particular interest in placing “researched enterprises within their natural settings to understand their origins, forms, functioning, and diverse outcomes” (Zahra et al., 2014: 3). Specifically, scholars are commonly referring to context when they seek to concentrate on the different “circumstances, conditions, situations, or environments that are external to the respective phenomenon and enable or constrain it” (Welter, 2011: 167). To date, the general tendency of entrepreneurship scholars is to favor a somewhat vague and objectivist generalization of the context (Leitch et al., 2010). As a result, entrepreneurship scholars are, first and foremost, building on an assumption that some objective reality exists independent of the entrepreneur (Shane &

Venkataraman, 2000; Shane, 2012), one that consists of abstract ‘external enablers’ that work as arbiters of the success of the entrepreneurial action (Davidsson, 2015). However, current entrepreneurship studies have further developed the understanding of what constitutes context. Most of the earlier context research in entrepreneurship focused on exploring institutional, spatial, and social contexts separately, but more recent research has started to emphasize the subjective elements of contexts and to attend more closely to entrepreneurs’ active involvement in the construction and enactment of contexts (Welter et al. 2019). Despite this development, the majority of the entrepreneurship scholars are taking ‘a supply-side’ approach to the creation of new value and largely ignoring ‘a demand-side’ of the equation.

Following from this, the majority of entrepreneurial researchers have, so far, paid cursory attention to the consumer environment, but some scholars have begun to uncover the increasingly important role of the consumer in entrepreneurship. Accordingly, approaches such as ‘user perspective taking’ (Prandelli et al., 2016), ‘demand-side narratives’ (Nambisan & Zahra, 2016) and ‘the voice of the consumer’ (Griffin & Hauser, 1993) are argued to provide important signals to entrepreneurs of whether their offerings are considered desirable, proper, or appropriate (Suchman, 1995) among consumers. However, these scholars are largely focusing on easily reachable customers or end users and have implicitly focused on direct interactions at the specific point in time when the entrepreneur is aiming to deliver the right solutions to their customers’ or end users’ problems (Shepherd 2015; Prandelli et al., 2016; Elias et al., 2018).

Dialog between entrepreneurs and consumers is an important element from the perspective of the co-creation of new value, yet the emerging approaches to the consumer environment mainly perpetuate focusing on simplified and controllable relationships between entrepreneurs and customers, which limit the understanding of the complex consumer environment in which entrepreneurs have to interact in order to co-create new value (Lemon & Seiders, 2006). By setting up a kind of functionalist and dualistic relationship between entrepreneurs and consumers, the existing entrepreneurship research largely reduces entrepreneurs and their social interactions with consumers to simplistic models of rational decision making and dyadic economic exchange (Welter, 2011; Watson, 2012).

However, to some extent scholars have started to emphasize the importance of interaction with environment, networks, and communities (McKeever et al., 2015; Shepherd, 2015) in entrepreneurs’ knowledge acquisition (e.g., Priem et al., 2012). Scholars have adopted a more systemic view of the environment in order to address this interaction and to gain a comprehensive understanding of the complex surroundings of the entrepreneur. This line of research underlines the complex nature of the context through which resources are integrated and new value is co-created. It also urges scholars to focus on the relevant ‘task’ environment and to abandon the

dualistic and purely economic ‘supply-side approach’ (Vargo & Lusch, 2014; Wieland et al., 2016; Foss et al., 2018). Central to this stream of research is addressing the environment as multi-level system in which dyadic engagement between actors (i.e., micro-level interactions) give rise to dynamic social arrangements like groups and communities (i.e., meso-system), which, in turn, create a broader institutional environment (i.e., macro-level structure) (e.g., Lusch & Vargo, 2014; Wieland et al., 2016; Vargo & Lusch, 2017; Foss et al., 2018).

Accordingly, this approach to the consumer environment sheds light on the collaborative formation of the context itself (Chandler & Vargo, 2011). This implies that within the consumer environment, individual consumers join directly and indirectly together as dyads, triads, and complex networks (Chandler & Vargo, 2011). Individual consumers are also involved in a multitude of co-existing interactions (Kozinets et al., 2008; Vargo & Lusch, 2016; Wieland et al., 2016; Dimov, 2018). Thus, individual consumers build situational relations with their social surroundings by interacting with others through practices, rituals, or traditions to create relationships among and identities for themselves (McAlexander et al., 2002; Schau & Muñiz, 2007). Thus, the consumer environment becomes a social system of individuals in which the recourses are integrated (Keatig & McLoughlin, 2010; Laud et al., 2015), the new products and services are accepted and consumed (Allee, 2008) and, ultimately, new value is defined and co-created with entrepreneurs but also independently from interactions with entrepreneurs (Payne et al., 2008; Grönroos & Voima, 2013; Grönroos & Gummerus, 2014; Vargo & Lusch, 2014; Anker et al., 2015).

2.3.2 Consumer experience of new value

To date, entrepreneurship scholars are mainly adopting a view that entrepreneurs are omnipotent in relation to what constitutes new value for consumers. Much of the contemporary research around entrepreneurship and value co-creation largely regards consumers as goal-directed individuals who are consciously involved in information searching, processing and evaluation in relation to their purchase and use of a particular products or services (Frow & Payne, 2007; Payne et al., 2008). Hence, new value is seen to emerge and being determined within the activities and interaction practices relating to the situations in which the products and services offered by the entrepreneur is used and consumed by the consumer (Woodruff & Flint, 2006). By focusing only on these kinds of direct interaction situations between entrepreneurs and consumers, scholars do not explicitly acknowledge the ample consumer environment in which new value is experienced independently from interactions with entrepreneurs (Graf & Maas, 2008; Sandström et al., 2008; Chandler & Vargo, 2011; Edvardsson et al., 2011).

Yet, the importance of the consumer experience of new value has recently been emphasized with the premise that “value is uniquely and phenomenologically determined by the beneficiary” (Vargo & Lusch, 2008: 7). The experience of the new value is recognized to be highly individual-centered, because only individuals can define what is valuable for themselves (Payne et al., 2008; Vargo & Lusch, 2008), yet the great desire for belonging has led consumers to strive to find new ways to create and share their experience of new value with other consumers (Arnould et al., 2006; Borghini & Caru, 2008; Tynan & McKechnie, 2009). Accordingly, especially in the marketing domain, the current research has argued that the consumers’ experience of new value is possible to understand only if the focus is turned onto the social system, i.e., the consumer environment, in which consumers subjectively perceive and define themselves and actively influence one another by interacting with other consumers (e.g., Arnould & Thompson, 2005; Cova & Dall’O, 2009; Grönroos, 2011).

Moreover, individuals attach meaning to objects, behaviors, themselves, and others during social interactions (Mead, 1934; Howard, 2000). Thus, individual consumers interpret and make sense of their own social situations (Fine, 1990) and adopt certain social positions and roles as they interact and reproduce social structures (Edvardsson et al., 2010). Thus, individual consumers are looking for “solutions and experiences” (Lusch & Vargo, 2014: 6) that emerge from specific interactions that are under their deliberate control (Fisher & Smith, 2011). In this regard, the experience of new value depends upon the degree of social consensus about such a value (Deighton & Grayson, 1995). Accordingly, new value is determined not only by individual perceptions of value-in-use but also by wider social perceptions. Therefore, new value should be understood as “value-in-social-context” (Edvardsson et al., 2011), because an individual’s perceptions and experiences of new value depend, at least to some extent, on the individual’s relative position within the wider social context.

2.3.3 Embeddedness as a mechanism for acknowledging the context

The roots of the embeddedness concept can be traced back to the idea that connected individuals are experiencing common environmental realities (Marx, 1894). The term embeddedness is especially used in research concerning the social nature of exchange and the interrelationship between the social and economic spheres of life (Lév-Strauss, 1969; McKeever et al., 2014). Embeddedness was introduced by business sciences scholars who focused on studying how societies and their communal subgroups exist through interactions that create shared understandings of mutuality and “insiderness” (Park, 1924). Thus, embeddedness forms the basis for making contextually informed sense of a whole range of complex social and economic situations (Uzzi, 1997: 22).

Given that entrepreneurs are closely tied through a diversity of social relationships to a broader network of actors (Hoang & Antoncic, 2003), entrepreneurship has proved a fertile field in which the embeddedness concept has taken hold and flourished. Among entrepreneurship scholars, much of the reasoning around embeddedness comes from Granovetter’s (1985) seminal article, in which his stand was that economic behavior is not an autonomous activity performed in isolation from institutions, technology, political or cultural conditions and the social context. Embeddedness essentially means the extent to which economic actions depend on or are linked to noneconomic actions or institutions (Granovetter, 2005). Accordingly, entrepreneurship scholars are referring to embeddedness especially when they explicate the “nature, depth and extent” to which entrepreneurs tie into their surrounding environment (Jack & Anderson, 2002). Individual entrepreneurs are seen to be embedded in social surroundings and structures that, in turn, shape their relational constellations and activities that co-create new value (Whittington, 1992; Uzzi, 1997; Dacin et al., 1999; Granovetter, 2005). This has led to acknowledging the importance of embeddedness as the mechanism whereby entrepreneurs become part of their surrounding environment through systems of social interactions, networks, bonds and local ties (Aldrich & Zimmer, 1986; Larson & Starr, 1993; Jack & Anderson 2002; Hite, 2003).

The embeddedness concept has been widely imported, used, and applied in recent entrepreneurship research, because scholars have acknowledged that entrepreneurship is not merely an economic achievement; it also emerges in social interactions between people (Lindgren & Packendorff, 2009; Dimov, 2018). However, among entrepreneurship scholars there is not yet a common way to apply embeddedness, but it has been used as a metaphor, theoretical lens, and methodological tool. Despite the diversity in how embeddedness is applied, most commonly it has been used to describe an opportunity to form a deeper understanding of how membership in social groups at times facilitates and at others

constrains entrepreneurs' actions (e.g., Portes & Sensenbrenner, 1993; Dacin et al., 1999). Thus, scholars have recognized the importance of social context as an influencing factor on entrepreneurs as their social context is recognized to shape and form entrepreneurial outcomes (Uzzi, 1997; Jack & Anderson, 2002). The growing appreciation of social context has influenced entrepreneurship scholars to link embeddedness with venture performance and the nature of new value creation (Uzzi & Gillespie, 2002). Accordingly, it is recognized that the extent to which entrepreneurs are embedded into their surrounding environment will affect their ability to draw on social and economic resources (Portes & Sensenbrenner, 1993) and have an impact upon the nature of the entrepreneurial actions influencing the creation of new value (McKeever et al., 2014).

Accordingly, embeddedness in different types of social networks and contexts provides access to different types of resources and possibilities. Thus, being embedded in a social context is beneficial for entrepreneurs to gain and acquire knowledge, credibility, and resources that would otherwise be out of reach (Jack & Anderson, 2002). Indeed, the consumer environment in which the entrepreneur is embedded provides a framework that largely determines what types of behavior are socially appropriate and perceived as legitimate (Aldrich & Kim, 2007; Kloosterman, 2010; Fisher et al., 2016). It has even been suggested that it is through interactions that entrepreneurs not only align the internal and the external environment but also bring the context into being by interacting (Jack et al., 2008). This strongly implies that the consumer environment, the milieu that surrounds, supports, and challenges entrepreneurial action, can become a situated social surrounding whereby mutuality, credibility, knowledge, and experience are accumulated and from which the new value truly emerges (cf. Fligstein, 2001; Zahra, 2007). Thus, the interactions with the consumer environment extend an entrepreneur's reach and ability to capture resources held by others and so co-create new value (Davidsson & Honig, 2003; Hite, 2005; Slotte-Kock & Coviello, 2010). A far richer understanding of consumers' life worlds emerges by interacting with and embedding into the consumer environment, leading to the understanding that the experiences of new value are being largely constructed by consumers both individually and collectively in their social surroundings, which in some cases, may not even involve direct interactions with entrepreneurs.

2.4 Constructing the theoretical framework

My personal desire to generate a novel understanding of the origin of new value guided me to familiarize myself with both traditional and contemporary theoretical debates and discussions on entrepreneurship research. At first, I thoroughly scrutinized the diverse theoretical debates and discussions from the entrepreneurship domain. As I started to uncover the essence of the entrepreneurship research, I noticed that even though entrepreneurship research is relatively new as an academic field, research on entrepreneurship has flourished in recent years and is evolving rapidly. Thus, entrepreneurship as a phenomenon has evolved theoretically and empirically over time to a complex one, just as economic activities have evolved to become more complex, too. Because of this, various concepts and perspectives are used in conceptualizing and studying entrepreneurship. However, I did not attempt to account for all the views, definitions and the perspectives on entrepreneurship; instead, I focused on three principal currents of thought around which today's research communities have developed. Thus, the debates and discussions about decision making, action, and context represent developing and influential areas of scholarship in their own right.

After I had acquired an ample understanding of these key research topics in the entrepreneurship domain, I concluded that much of the traditional and contemporary entrepreneurship research largely ignores the essential role of the consumer in the creation of new value. Consequently, I became aware that the literature on entrepreneurship alone was not enough to achieve a comprehensive understanding of the co-creation of new value or to attain an interaction-based approach to entrepreneurship. Therefore, I deliberately decided to draw a complementary theoretical understanding from the marketing domain, especially from SD logic literature (e.g., Vargo & Lusch, 2004) that generally seeks to describe markets as collaborative, value-creating relationships among social and economic actors (Vargo et al., 2010; Vargo & Lusch, 2014). Hence, this perspective upholds the idea that value needs to be understood in the context of the social system in which it is created and evaluated, because value is not tied to discrete production–consumption events but unfolds as new resources from multiple sources are combined with each other in the context of an actor's life (Chandler & Vargo, 2011; Wieland et al., 2015). The SD logic literature offered a mindset that enabled me to change the focus away from the opportunity-oriented, individual-centered, and output-based value-creation frameworks toward a more interaction-based approach to entrepreneurship. At a more general level, I was convinced that applying the ideas from SD logic literature was necessary, because entrepreneurship and SD logic are essentially natural allies: both are seeking to understand non-linear, non-equilibrium, dynamically evolving ecosystems that are filled with risk and uncertainty.

I propose the following theoretical framework (Figure 2) of the co-creation of new value to synthesize the reviewed theoretical debates and discussions around decision making, action and context. Although this framework is theoretical, it should be noted that its construction was influentially guided by an abductive reasoning based on the findings of the independent research papers. Overall, this framework allows me to highlight some theoretical substreams of research concerning sensemaking, judgment and practices which, in my understanding, are central when a new value is co-created. Moreover, this theoretical framework illustrates how current discussions and debates within the entrepreneurship domain can be integrated and expanded by incorporating aspects of SD logic literature. Thus, by doing so, this framework discloses the key elements of the co-creation of new value.

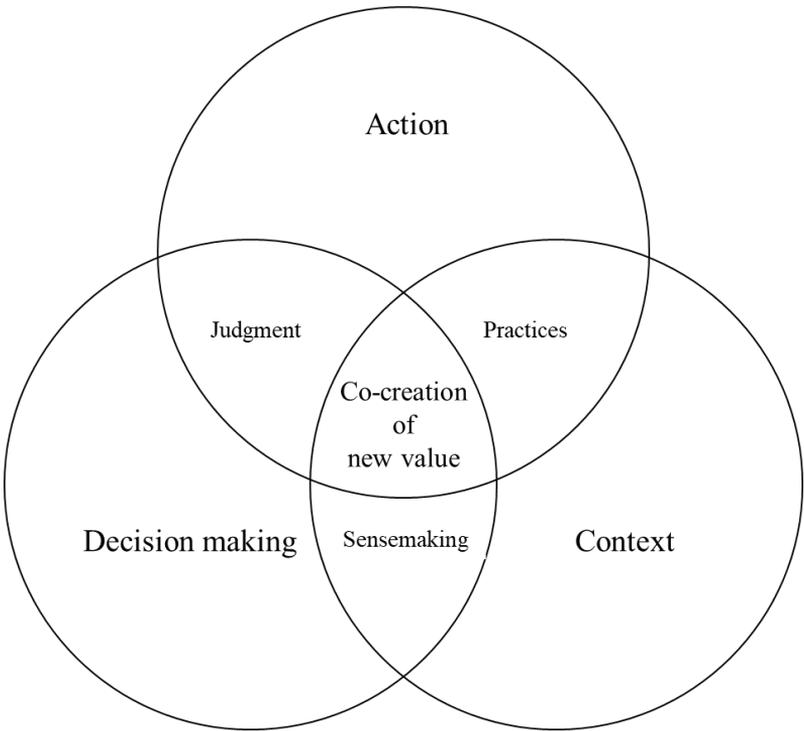


Figure 2 Theoretical framework of the co-creation of new value

The co-creation of new value that I consider synonymous with the conception of entrepreneurship is at the center of this theoretical framework. Taking this stance enables me to elaborate an interaction-based approach to entrepreneurship and provide novel insights about the key elements that must be taken into account in order to comprehensively understand entrepreneurship as the co-creation of new value. Thus, this framework enables me to demonstrate how the key elements of the co-creation of new value are linked and interact with each other. Moreover, the strength of this framework is that it provides a transparent and simplified view of the phenomenon of the co-creation of new value.

Furthermore, I contend that this theoretical framework particularly serves two purposes. First, it helps to summarize and organize the knowledge from the reviewed literature. Second, it is useful for further exploring the phenomenon in an organized and knowledgeable manner. Hence, this theoretical framework integrates traditionally separate areas of scholarship in a way that helps to consider all of the different elements related to the phenomenon of the co-creation of new value more closely and in greater detail. This theoretical framework makes it possible not only to zoom in to the key elements of the co-creation of new value but also to zoom back out to gain a broad understanding of this phenomenon by combining each of the nuanced theoretical debates and discussions by putting them into a 'big picture' (e.g., Askegaard et al., 2011; Leroy et al., 2013).

3 RESEARCH DESIGN AND METHODS

3.1 A social constructionist and qualitative approach

I take a social constructionist perspective in this dissertation, according to which the perceptions of the social world are socially constructed. Social phenomena, entities, and categories and their meanings are regarded as “social constructions built up from the perceptions and actions of social actors” (Bryman, 2012: 32). The social constructionist perspective emphasizes social practices and everyday interactions between people and how they use language to construct their reality (Burr, 2003). The social constructionist perspective acknowledges the active role and involvement of individuals in constructing social reality (Bryman, 2012).

Accordingly, I build on the assumption that entrepreneurial behavior and consumption emerge dynamically in social interactions between people. Even in cases of a single entrepreneur taking entrepreneurial action or a single consumer consuming products or services, interaction with social context still matters. From a social constructionist perspective, individuals develop their understandings of themselves and their reality through interaction. In other words, individuals and reality are seen as inseparable, and ideas, thoughts and actions are the result of ongoing interactions and interpretations between human beings (Lindgren & Packendorff, 2009).

However, these kinds of interactions are difficult to study empirically, because there is no clear beginning or end. Therefore, the role of language becomes essential for studying the interaction and interpretations of entrepreneurship and consumption. Thus, the past, present, and future becomes intertwined when describing and narrating a particular action (Ricoeur, 1984). More precisely, stories, narratives, and discourses provide the reason and meaning for action (Steyaert & Bouwen, 1997). Therefore, I adopt a qualitative approach, aligned with the social constructionist perspective, which is appropriate for studying the language and interactions through which the social world is constructed among entrepreneurs and consumers. More specifically, I employ an interpretive qualitative research approach to access individuals’ interpretations of reality.

3.2 Collecting the empirical material

The empirical materials utilized in the independent research papers of this dissertation are part of a larger set of empirical materials that were collected in a wider research project that focused on the role of prestige experiences in the value creation process. This research project gave me access to various information sources and enabled me to participate in the collection of several different empirical materials that served as a springboard for this dissertation. The empirical materials were collected for purposes other than this dissertation, but they offered me some illustrative examples about the co-creation of new value. From all the collected empirical materials, I choose to focus on such materials that allowed me to probe and explore this contemporary entrepreneurship phenomenon within its real-life context in which entrepreneurs and consumers are embedded. Thus, following an interpretive, qualitative research approach, I focused on those empirical materials that allowed me to learn new insights about the complex phenomenon of the co-creation of new value (cf. Eriksson & Kovalainen, 2016).

The empirical materials are not chosen arbitrarily, allowing me to optimize the chances of credible but novel insights and overcome some methodological challenges in designing and conducting qualitative research. I familiarize myself with previous empirical research on entrepreneurship in order to choose the most illustrative empirical materials. Most importantly, I become aware that contexts shape entrepreneurship in both urban and rural contexts (e.g., Zahra, 2007; Gaddefors & Anderson, 2019). Moreover, I gain an understanding that in the domain of entrepreneurship, the discussion has moved from the tight focus on a particular set of contextual factors (who, where, how, and why) of entrepreneurship towards considering more subjective elements and the construction and enactment of contexts (Welter et al., 2018). Furthermore, among current empirical research in entrepreneurship, I recognize a tendency to focus on either glamorous, fast-growing urban enterprises that have created some kind of wild hype surrounding gazelles and unicorns (see, e.g., Aldrich & Ruef, 2017) or in rural entrepreneurship (see, e.g., McElwee & Smith, 2014; Gaddefors & Anderson, 2018).

Consequently, this just shows that the places where entrepreneurship happens are vague, and many different characteristics can be identified. Yet, scholars focusing tightly on the differences across geographies, industries or institutional environments follow the idea that the contextual factors profile entrepreneurship deterministically; thus, their findings will not be generalizable beyond this specific context. However, I believe that when the focus is turned into naturally occurring contexts, a possibility exists to offer insights into entrepreneurship in general, regardless of whether entrepreneurship occurs in different countries, industries or institutional environments. Therefore, in full awareness that my samples have limitations regarding their representativeness, I have chosen not to focus on the

context's characteristics, but I consider that these empirical materials offered me an opportunity to trace out the interaction in the bounded entity of situational place (cf. Gaddefors & Anderson, 2017).

Accordingly, the three independent research papers employ diverse empirical materials that are collected during different time periods and with different research designs. Thus, the empirical materials for the independent studies have been collected in multiple ways, as I have utilized both traditional material collection methods, such as individual and group interviews, and more novel methods, such as systematic collections of postings and comments from social media, specifically from Facebook. This enabled me to answer the call for qualitative research in entrepreneurship that allows for an in-depth study of a given phenomenon and mobilizes creative ways to produce empirical materials for qualitative analysis (e.g., Huse & Landström, 1997; Jack, 2010; Neergaard & Ulhøi, 2007). Furthermore, I have paid specific attention to the independent research papers that employ such empirical materials so that all the key elements of the co-creation of new value are covered empirically. Hence, Table 1 provides an overview of the collected empirical materials and collection methods employed in each of the independent research papers.

Table 1 Empirical materials and collection methods

| | | | |
|--|--|--|--|
| Research paper | 1) Entrepreneurs interpreting the consumer environment: Sensemaking enabling entrepreneurial judgment | 2) Online brand community practices and the construction of brand legitimacy | 3) Legitimated consumption: A Socially embedded challenge for entrepreneurs' value creation |
| Agenda of collecting empirical material | To study the role of sensemaking in entrepreneurial judgment. | To understand legitimization within online communities. | To examine consumer-to-consumer interactions within their social context. |
| Primary sources of empirical material | Six entrepreneurs from Finland and four entrepreneurs from Austria. | Two online communities, total number of 1736 posts and 15 490 written comments from the BMW Facebook community and 1370 posts and 12 350 written comments from the BrewDog Facebook community. | Four groups of craft beer enthusiasts, total number of 14 consumers. |
| Secondary sources of empirical material | Nonparticipant observation at entrepreneurs' premises, electronic materials available and informal discussions with employees. | Electronic materials available from the case organizations (e.g., the official websites and blogs). | Discussions with individual respondents. |
| Primary material collection method | Conversational individual interviews. | Netnography as a nonparticipant observation. | Conversational group interviews. |

Research paper 1 investigates the role of sensemaking in entrepreneurial judgment. The authors interviewed the individual entrepreneurs to study their sensemaking of the consumer environment. An official travel association called Visit Finland provided the contact details of Finnish entrepreneurs from whom the interviewed entrepreneurs were selected. The participants were selected based on who had recently demonstrated exceptional creativity by bringing novelties to the market and successfully attracting a wide range of consumers. Additional interviews were conducted in Austria, where a national travel association provided the contact details of local entrepreneurs. Those interviewees were selected using the same criteria as in Finland. As suggested by Smith (2004), ten entrepreneurs were selected, using purposeful sampling to include a range of experiences (Patton, 2015). Individual, semistructured interviews with entrepreneurs were conducted at their business premises. These interviews, which were conducted between September 2013 and February 2014, lasted between 60 to 90 minutes and were audio-recorded and transcribed, resulting in 87 pages of text.

Research paper 2 aims to understand how legitimization unfolds in online communities. Thus, it focused on obtaining insights from different kinds of brand environments representing both well-institutionalized, stable brands and a more dynamic, changing institutional context. The carmaker BMW (www.facebook.com/BMW) and the craft beer maker BrewDog (www.facebook.com/BrewDogOfficial) were selected on the basis of ample material and lively discussions occurring on their openly accessible forums. At the beginning of the material collection, the BMW Facebook community had more than 14 million followers; the BrewDog Facebook community was considerably smaller with its 48 000 followers. The followers represent people who have opted to follow the activity on the brand sites and receive updates to their own Facebook news stream from those sites. The number of active members who had participated in the discussions within the material collection period was 10 782 for BMW and 5162 for BrewDog. Thus, the collected material covered 1736 organizational posts and 15 490 written comments from the BMW Facebook community that appeared between September and November 2013. In addition, 1370 posts and 12 350 written comments published on the BrewDog Facebook community between April 2013 and November 2013 were subsequently collected for the analyses. These posts and comments were collected by utilizing netnography (Kozinets, 1997; 2001; 2002; 2010), a qualitative research methodology that adapts ethnographic research techniques to study the communities emerging through computer-mediated communications (Kozinets, 2002: 62). By opting for nonparticipant observation, the researcher had an opportunity to act as a specialized type of ‘lurker’ in the community (Kozinets, 2010) and to avoid any undesirable influence as an outsider on the group (Elliott & Jankel-Elliott, 2003).

Research paper 3 examines how consumers work together to co-create value within their social environment. Empirical material was collected from consumers within the authentic consumer environment to solve this. Thus, the semistructured consumer interviews were conducted in four different, local craft breweries in Finland where the consumption of craft beer occurred. In each of these breweries, the researcher approached a group of beer enthusiasts who at that moment had gathered to spend the evening together; the interviewed groups were selected on a voluntary basis. The interviews were conducted in March 2013. These conversational group interviews were loosely structured, and the interviews, which were audio-recorded and transcribed, lasted between 30 to 90 minutes, resulting in 92 pages of text.

3.3 Analyzing the empirical material

In this dissertation, I follow the line of contemporary empirical research on entrepreneurship, which recognizes the importance of looking deeper within simple and direct relationships between individuals and the co-creation of new value to find patterns of actions and interactions (see Venkataraman et al., 2012). The discursively oriented analysis methods enabled me to gain novel insights about the co-creation of new value emerging from everyday conditions and interaction practices at particular moments in time and specific contexts. The discourse-based analysis methods provided a way of understanding entrepreneurs and consumers as embedded in socially constructed meaning systems that largely determine what are seen as appropriate courses of action (Hjort & Steyaert, 2004). Consequently, my focus was not on individuals' cognitions but on the language through which individuals engaged discursive resources to construct narratives and storylines through and by which they made sense of themselves, their activities, and the context in which they were embedded. I was able to emphasize the interpretation and insight rather than the measurement and hypothesis testing by focusing especially on the language that the entrepreneurs and consumers were using. Thus, I was less interested in the general meaning of the concepts that the informants were using than in the context-specific nuances of the content produced through the relationships that the concepts had with each other. Hence, the relationships between key words, phrases, themes, and actors guided my analysis. This enabled me to focus on how things were said and done and what is the meaning of it all (Eriksson & Kovalainen, 2016).

When analyzing meanings, the main focus is on describing how the specific content comes about and how it is understandable in this specific context. Compared with categorization and description of the empirical materials, interpretation requires more intuition, flexibility, and creativity (see Eriksson & Kovalainen, 2016). Even if there is no uniform application of interpretative discourse-based analysis methods in entrepreneurship, marketing or consumer research, Fairclough (1992) has suggested that any analysis of discourse should be based on a three-dimensional framework (Figure 3). This is because all discursive events should be seen "as being simultaneously a piece of text, an instance of discursive practice, and an instance of social practice" (Fairclough, 1992: 4). Accordingly, text and discourse need to be separated, because text is a form of product, while discourse is the social interaction in which text is embedded (Fairclough, 1989). Furthermore, discourse simultaneously shapes and is shaped by society, because discourse is socially constitutive as well as socially constituted (Fairclough & Wodak, 1997: 258). Thus, discourses are closely connected to social practices, which influence profoundly how individuals as social actors live their lives. Discourses thus have implications for how individuals can and should act (Burr, 2003).

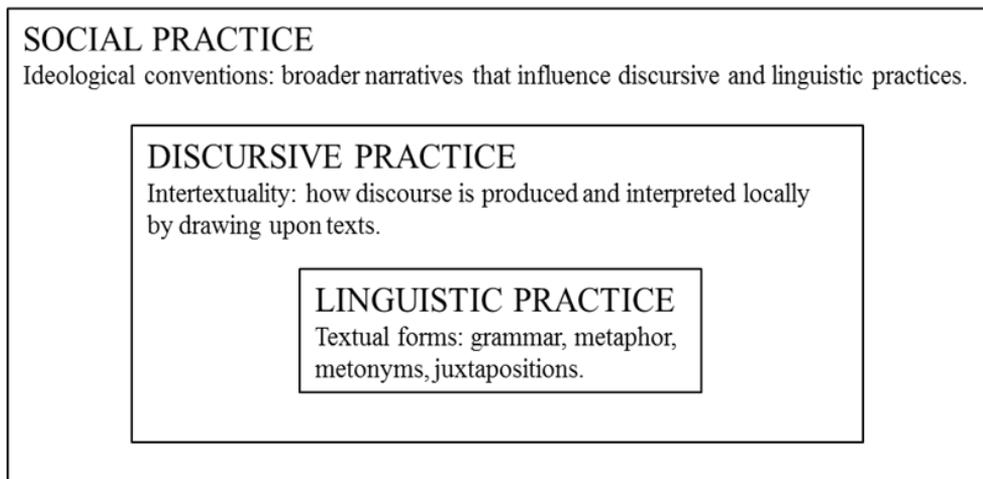


Figure 3 Fairclough's framework of discourse (Fairclough, 1992)

The strength of Fairclough's (1992) framework of discourse is that it incorporates a description of the linguistic practices, an interpretation of the relationship between the (productive and interpretative) discursive practices and the linguistic practices, and an explanation of the relationship between the discursive practices and the social practices (Fairclough, 1995: 97). Thus, all interactions and conversations have observable linguistic practices: grammar, pronouns, discourse markers, metaphors, and metonyms. These linguistic practices are linked to discursive practices that are employed to organize textual subjects and objects. By focusing on these practices, it is possible to make observations about the overall purpose of the discourse, draw connections between the linguistic and discursive forms of the conversations, and uncover the target audience's constructions of reality (Fairclough, 1992; 1995).

Due to different empirical materials and different research agendas employed in the independent research papers, Fairclough's (1992) framework of discourse was applied slightly differently in each research paper. Different complementary analysis methods, such as content analysis (Kolbe & Burnett, 1991) and Gioia Method (Gioia et al., 2013), were also used to support the analysis of the empirical materials. Table 2 provides an overview of the main focus of the analysis and the different methods employed in independent research papers.

Table 2 Main focus of the analysis and employed methods

| | | | |
|-------------------------------------|--|--|---|
| Research paper | 1) Entrepreneurs interpreting the consumer environment: Sensemaking enabling entrepreneurial judgment | 2) Online brand community practices and the construction of brand legitimacy | 3) Legitimated consumption: A Socially embedded challenge for entrepreneurs' value creation |
| Main focus of analysis | To uncover the situated nature of the entrepreneurs understanding of the consumer environment. | To understand how local interactions and practices create rules about what can and cannot legitimately be said and done. | To examine how consumers constitute themselves and connect or disassociate their self from other consumers. |
| Main unit of analysis | Spoken narratives and storylines of entrepreneurs | Written text and visualizations from social media communities | Spoken narratives and storylines of consumers |
| Primary method of analysis | Gioia Method | Content analysis | Fairclough's three-dimensional framework of discourse |
| Secondary method of analysis | Fairclough's three-dimensional framework of discourse | Fairclough's three-dimensional framework of discourse | Gioia Method |

Research paper 1 started the analysis of the empirical material by following the Gioia Method (Gioia et al., 2013) of organizing, coding, and interpreting interview transcripts. The first-order concepts were developed by using informant-centric terms and codes. The second-order themes were developed by using researcher-centric concepts and dimensions. This analysis process enabled the researcher to uncover three interrelated framing discourses that described how entrepreneurs interpret their consumer environment. The final phase of the analysis applied Fairclough's (1992) framework of discourse to link the linguistic forms of conversations to the framing discourses and the broader narratives that illustrate the consumer frames that entrepreneurs used as a basis for their judgment.

Research paper 2 used the content analysis method (Kolbe & Burnett, 1991) as a starting point to examine what occurs within the online communities. The first phase of the analysis included identifying the generic online community practices, following the examples from prior literature (e.g., Hartmann et al., 2015; Schau et al., 2009) and disclosing legitimacy praxis within those generic online participation practices. The second phase of the analysis applied Fairclough's (1992) framework of discourse to link the linguistic practices to locally produced discourses in online communities and broader macro-level discourses that emerge mainly beyond the online communities.

Research paper 3 used Fairclough's (1992) framework of discourse to guide the analysis of the empirical materials. The first phase of the analysis focus primarily on the linguistic practices of the group conversations: grammar, personal pronouns, metaphors, and metonyms. Specifically, the interest was in uncovering how consumers speak about themselves and the value they receive from consuming certain products and brands, their social context and other consumers. Thereafter, the focus was on studying how these linguistic practices were linked to discursive practices. After this, the broader macro-level discourses that influenced the linguistic and discursive practices were identified. The Gioia Method (Gioia et al., 2013) was applied as a complementary method to organize the final discourses.

3.4 Reflecting on the research design and methods

Entrepreneurship contains several different basic perspectives and schools of thoughts as an academic field. Entrepreneurship research is inspired by approaches from, i.e., economics, sociology and psychology; given this multitude of scientific roots, addressing entrepreneurship as a phenomenon is not a straightforward tasks. The phenomenon is complex and dynamic, as I have recurrently noted in this dissertation. Consequently, there has been an ongoing debate concerning the content and direction of entrepreneurship as a discipline in which underlying assumptions, concepts, and methodologies in use have been questioned (e.g., Davidsson et al., 2001). In general, this implies critical views of how entrepreneurship is approached and understood (Carsrud et al., 1986; Gartner, 1988; 1990; 1993), what kinds of methodologies are used in research (Gartner & Birley, 2002) and what theories are used and how they are used (Zahra, 2007). While each of the appended research papers reflects the research design and methods from the viewpoint of the particular research paper, I recognize that it is also essential to bring forward some reflection at a more general level.

I take a social constructionist perspective in this dissertation, which implies that entrepreneurship is constructed in social interactions between individuals and that it is the task of research to enhance the understanding of these interactions (Steyaert, 1997; Chell & Pittaway, 1998; Chell, 2000; Fletcher, 2003; Hosking & Hjorth, 2004; Downing, 2005; Fletcher, 2006; Drakopoulou Dodd & Anderson, 2007; Lindgren & Packendorff, 2009). This is in line with complementary approaches, such as the practice approach and SD logic, which I apply in this dissertation because they are underpinned by an intersubjective orientation (Löbler, 2011). However, a social constructionist perspective has remained conspicuously sidelined in entrepreneurship research so far, because contemporary entrepreneurship research is predominantly taking a realist perspective or applying constructivist or interpretivist perspectives to entrepreneurship (see Packard, 2017).

Accordingly, current entrepreneurship scholars are widely building on either Bhaskar's (1978) critical realism or on evolutionary realism, which are derived specifically from the thinking of Popper (1979), Campbell (1974), and Lorenz (1977). While these realist perspectives have subsequently emerged as distinct, underlying understandings of the entrepreneurship field, they are largely similar, because they approach entrepreneurship through a functionalist lens. Hence, this line of research has focused on investigating the causes of entrepreneurship and has been particularly interested in stepwise processes, specific events and outcomes, focusing on causally deterministic, individual-level differences that explain entrepreneurs and their actions (Chiles et al., 2017; Garud et al., 2014; Myers, 2016; Packard, 2017). Thus, entrepreneurship is understood from a somewhat object-oriented viewpoint in which human beings and their activities, such as interaction-based inputs and outputs, are objective realities and can be observed, measured, and tested because they are real and existing (Steyaert, 2007).

Moreover, it seems difficult to observe entrepreneurship in its dynamic, adaptive, and evolving dimensions using perspectives mainly intended for the measurement of what is static. Therefore, recent scholars applying realist perspectives are widely crossing into the interpretivist side (e.g., Ramoglou & Tsang, 2016; Kitching & Rourse, 2017). Furthermore, there is a growing development towards studies that more clearly adopt an interpretive and subjectivist orientation (e.g., Chiles et al., 2010a; 2010b; Foss & Klein, 2012; McMullen, 2015; Sarasvathy, 2001). Thus, this line of research is building on constructivism or interpretivism and asserts that the reality that each person perceives, experiences, and understands is individually interpreted through the lens of a unique mental representation of that reality. Hence, the reality, while it may be materially consistent across individuals, is not experienced or understood in the same way (Peters et al., 2014; Packard, 2017). The scholars applying the constructivist or interpretivist perspectives to entrepreneurship have especially advanced cognitive- and agency-oriented process views by emphasizing dynamic change over time and focusing on mental processes within entrepreneurs as they interact with their surrounding environment (Berglund, 2015; Hjorth et al., 2015). When examining the entrepreneurship phenomenon through this orientation, entrepreneurship is not considered as a particular event or outcome and the objectivity and measurability are no longer the focus of interest. Instead, entrepreneurship is regarded as a continually unfolding process that is tied to the individual's meaning and purpose. Accordingly, entrepreneurship is understood from the subject-oriented perspective in which the actual process of entrepreneurial emergence is directed by an individual purpose that manifests itself through the intentional pursuit of, and a chosen course of action toward, a new economic value (see Packard, 2017).

Regardless of which underlying perspective the research is built on, the fundamental assumptions regarding truth and knowledge affect the methodological approaches (Burrell & Morgan, 1979). In line with the social constructionist perspective, I applied interpretive qualitative research methods and followed the logic of abductive reasoning in this dissertation (Boje, 2001; Wodak, 2004) by combining ideas arising from the empirical materials with ideas from the theoretical literature (see Gadde & Dubois, 2002; Andersen & Kragh, 2010). Thus, instead of predicting, confirming or disconfirming (deduction) or finding some generalization (induction), my intent was to gain insights and to construct interpretations. Accordingly, my role as a researcher was as an interpreter of the phenomenon. To achieve this, I employed not only the rather traditional qualitative, empirical material collection methods, such as individual and group interviews, but also the more novel qualitative collection methods, such as systematic collection of Facebook group postings and comments. These empirical materials were analyzed by applying the discourse-based analysis method, which is not a prevailing but an increasingly prominent method in entrepreneurship research (Larty & Hamilton, 2011). Therefore, I complemented my analysis with both content analysis and the Gioia Method, which are more well-established templates for performing and writing qualitative research on entrepreneurship (see Langley & Abdallah, 2011).

Regarding the methodological approaches applied in entrepreneurship research, the field's main emphasis has been on quantitative approaches (Suddaby et al., 2015). Yet, more recently, scholars are acknowledging that in order to properly understand entrepreneurship phenomena, the quantitative approaches often require complementation with more exploratory research using qualitative methods. Accordingly, scholars collecting data with surveys and employing nomothetic methods (i.e., examining data for correlations in order to assign causal relationships between variables) are supplementing their research with qualitative studies to provide nuance to their causal explanations. Additionally, scholars carrying out more idiographic studies (i.e., seeking the specific and personal meaning that motivates behavior) using quantitative and qualitative methods are often complementing each other, yet the emphasis is reversed, because these scholars are favoring and supplementing their qualitative research with quantitative methods to illuminate general trends and tendencies (Chia, 1995; Cornelissen, 2017; Packard, 2017).

Yet, scholars have recently recognized that adopting a more rigorous qualitative lens can help advance our understanding of entrepreneurship as a phenomenon. Thus, empirical materials collected from interviews, secondary sources or as part of longer ethnographies have become highly valued. However, Dimov (2018: 13) has stated that “even if we knew that someone were an entrepreneur, we could not make sense of their actions on the basis of observations alone. We need their verbal account of the game in which they are involved in order to be able to see their actions

as movements within that game.” Accordingly, some scholars have started to deploy interpretivist narrative and discursive approaches in entrepreneurship research (Chalmers & Shaw, 2017). Yet, unlike quantitative studies, the rules, formats, and norms of doing, writing and publishing this line of qualitative research are not yet uniform (Riessman, 2008; Larty & Hamilton, 2011). However, despite the existence of “a multitude of different ways in which researchers can engage with the narrative properties of their data” (Elliott, 2005: 37), entrepreneurship scholars are largely utilizing either the Eisenhardt method (Eisenhardt, 1989) or the Gioia method (Gioia et al., 2013), which are based on different logics and modes of writing.

Overall, most of my choices regarding the research design and methods in this dissertation did not follow the established research traditions and common methodological practices applied by the entrepreneurship scholars. Instead, I chose to let the phenomenon and knowledge interests guide my underlying assumptions and methodological approaches. Based on this, I have pursued constructing a logical connection between the phenomenon under scrutiny, the underlying perspectives of reality, research questions, applied theoretical approaches, empirical materials, employed analysis methods, and modes of writing. Thus, my intention here is not to argue that contemporary entrepreneurship research is based on ‘wrong’ underlying perspectives or methodological approaches but, on the contrary, it is to demonstrate that research that draws on alternative underlying perspectives and uses a variety of methods should also be welcomed, because it opens up the discussions, guides us to see things afresh and offers novel insights into things we know and those we should know.

3.5 Evaluating the trustworthiness of the conducted studies

All of the appended research papers underwent a peer-review process before reaching their current form. These peer-review processes have enhanced the research papers’ trustworthiness through external checking of the appropriate design and execution of the research process. Nevertheless, I find it important to bring forward some general discussion about the trustworthiness of the conducted studies by using a commonly used, appropriate assessment of qualitative empirical studies. Although a range of assessment dimensions has been developed over the years, I have chosen to follow an evaluation criterion created by Lincoln and Guba (1985) even though I am fully aware that it has also been contested even by the original authors (e.g., Seale, 1999; Welch & Piekkari, 2017). According to Lincoln and Guba (1985), the trustworthiness of a qualitative study can be assessed through four criteria: credibility, transferability, dependability, and confirmability. Thus, the discussion

about the credibility, transferability, dependability, and confirmability of my empirical studies is needed to establish that my work is rigorous.

The first criterion, credibility, refers to the truth value of research. However, the problem with approaching truth is that when the reality is socially constructed, there are multiple realities and, thus, multiple truths. Therefore, it is more important to consider how adequately the construction of truth is represented (Lincoln & Guba, 1985). Thus, in the conducted studies, I have sought to ensure credibility by immersing myself in the context through using several material-collection means at different time points (Lincoln & Guba, 1985; Shenton, 2004). When conducting the empirical studies, I have allowed voice to all perceptions, not just those that have boosted my pre-understanding, and have, to the best of my ability, made sure that the informants were genuinely willing to participate in my study (Shenton, 2004). Moreover, in every study I have included additional empirical materials and used a wide range of informants (Shenton, 2004). Since all the research papers are co-written, I had an opportunity to discuss the empirical materials, analysis and findings with my co-authors during the writing process of the research papers. I have also carefully retained all the empirical materials that were gathered for these studies to ensure the possibility of going back to check the findings against the original empirical materials (Lincoln & Guba, 1985). This ensured that my argumentation is supported by the empirical materials. Thus, I believe that I have succeeded in familiarizing myself with the central phenomenon and context in depth, as well as having collected sufficient empirical materials to give merit to my arguments. Based on this argumentation, I believe I have successfully established credibility, because I have brought up and reflected the logic underlying my methodological choices and justified my arguments to such a degree that others can agree with my assertions (Eriksson & Kovalainen, 2008).

The second criterion, transferability, refers to the external validity of a study (Lincoln & Guba, 1985), meaning the extent to which the findings of one study can be applied to other situations (Shenton, 2004). In order to ensure transferability, contextual information about the informants and cases is presented in the papers, which should allow practitioners to relate to the findings if they believe that their situation is similar to that described in the study (Lincoln & Guba, 1985; Shenton, 2004). Hence, a sufficient description of the original context is necessary to allow others to determine the applicability of the argumentation in a new context (Lincoln & Guba, 1985). I have described in detail all my choices concerning the underlying perspective, the chosen methodology, and the empirical material collection and analysis processes to enable transferability (Rheinhardt et al., 2018; Walle, 2015; Lincoln & Guba, 1985). I have additionally done some reflection concerning these issues about the commonly used approaches and methods in entrepreneurship research. Based on this argumentation, I believe I have successfully established

transferability by linking my research to context and showing how it could be interpreted in new surroundings (Eriksson & Kovalainen, 2008).

The third criterion, dependability, refers to a study's reliability (Lincoln & Guba, 1985), meaning that if other researchers repeat the research operations and procedures, they will reach similar findings (Golafshani, 2003; Riege, 2003). However, assessing the reliability of a qualitative study is challenging, because "even if researchers were concerned to assure that others can precisely follow each step, results may still differ" (Riege, 2003: 81). I have provided details of the theories and the constructs that I have applied to ensure dependability. I have also offered descriptions of the research design and the research process, including discussions on collection and analysis of the empirical materials, which allow the logic of my study to be understandable and repeatable (Lincoln & Guba, 1985; Shenton, 2004; Walle, 2015). I have also attempted to capture and illustrate the particular reality as perceived by my informants and to show that consistency can be found, even within subjective perceptions (Walle, 2015). Based on this argumentation, I believe I have been able to show the logical and analytical trail of evidence behind my arguments, thus establishing dependability (Eriksson & Kovalainen, 2008).

Finally, the fourth criterion, confirmability, highlights the neutrality of the research, but it centers on the empirical materials' representativeness, not the researcher's objectivity (Lincoln & Guba, 1985). Establishing confirmability was somewhat challenging in this dissertation, as I applied interpretive qualitative research methods and followed the logic of abductive reasoning. Thus, I have attempted to describe the empirical materials, findings, and conclusions in a manner that would highlight the chain of evidence. I have also attempted to point out my beliefs and assumptions insofar as they have influenced this dissertation and the appended empirical studies (Shenton, 2004; Rheinhardt et al., 2018). I have used direct quotations and evidence tables in the appended research papers to illustrate the path from the raw materials to my findings for the reader. I have sought to have my work reviewed by other scholars through presenting the earlier versions of the research papers in academic conferences and research seminars (Lincoln & Guba, 1985; Seale, 1999). Based on this argumentation, I believe that I have succeeded to establish confirmability, because I have shown that my argumentation is bound to real empirical evidence and the argumentation is meaningful and understandable (Eriksson & Kovalainen, 2008).

4 OVERVIEW OF THE RESEARCH PAPERS

4.1 Reflecting on the writing process of the research papers

During the writing process of these independent research papers that comprise this dissertation, I cooperated with other researchers on some parts while working alone on other parts. Table 3 specifies the contributions of the authors involved in each research paper.

Table 3 The authors' contributions in the research papers

| Research paper | 1) Entrepreneurs interpreting the consumer environment: Sensemaking enabling entrepreneurial judgment | 2) Online brand community practices and the construction of brand legitimacy | 3) Legitimated consumption: A Socially embedded challenge for entrepreneurs' value creation |
|-----------------------|---|--|---|
| Authors | Laura Niemi Dr. Jenni Kantola Dr. Pekka Stenholm Dr. Henri Hakala | Dr. Henri Hakala Laura Niemi Dr. Marko Kohtamäki | Laura Niemi Dr. Jenni Kantola |
| Authors contributions | Niemi contributed to the study's conception and design, material collection, analysis and interpretation and was corresponding author. Dr. Kantola contributed to material collection, analysis and interpretation. Dr. Stenholm contributed to the study's conception and design. Dr. Hakala contributed to the study's design. | Dr. Hakala contributed to the study's conception and design and was corresponding author. Niemi contributed to the study's conception, design, and revision. Moreover, she was responsible for material collection, analysis and interpretation. Dr. Kohtamäki contributed to the study's conception, design, and revision. | Niemi contributed to the study's conception and design, material collection, analysis and interpretation and was corresponding author. Dr. Kantola contributed to the study's conception and design, material collection, analysis and interpretation, and revision. |

Table 3 shows that I was involved in the collection of all the empirical materials used in this dissertation. As the empirical materials were collected during a project, the empirical materials used in studies 1 and study 3 were collected together with five project team members (myself included). However, the collection of the empirical materials used in study 2 did not involve other researchers. Similarly, in studies 1 and 3, the analyses of the empirical materials were carried out as a team as I and one of my co-authors familiarized ourselves with data, were involved in the analysis, and discussed the findings. Other researchers were not involved in the analysis of the empirical materials in study 2; however, I discussed the findings with the co-authors.

The writing process of the research papers was a parallel process due to a number of revision rounds and manuscripts preceding their final form. The manuscripts were regularly presented at national and international conferences and research seminars. The manuscripts were also sent for review to senior and experienced researchers within the research community before each submission to a conference or academic journal. Table 4 describes the development of each independent research paper by outlining the most important academic forums where the manuscripts and the final versions of the independent research papers were introduced.

Table 4 Development of the research papers

| Research paper | 1) Entrepreneurs interpreting the consumer environment: Sensemaking enabling entrepreneurial judgment | 2) Online brand community practices and the construction of brand legitimacy | 3) Legitimated consumption: A Socially embedded challenge for entrepreneurs' value creation |
|---------------------------|--|---|---|
| Earlier version(s) | First manuscript presented to ICSB World Conference on Entrepreneurship (6/2014) Revised manuscript presented to Annual Meeting of the Academy of Management (8/2017) | First manuscript presented to Nordic Academy of Management Conference (8/2013) | First manuscript presented to Nordic Conference on Consumer Research (5/2014) Revised manuscript presented to Nordic Academy of Management Conference (8/2015) |
| Final version | | Published in Marketing Theory (2017) | Published in Journal of Research in Marketing and Entrepreneurship (2018) |

Table 4 shows that the larger research community has had an effect on the independent research papers through comments, evaluations, and discussions. This kind of peer review has enhanced the validity of the research papers through external checking of the appropriate design and execution of the research process. Thus, the independent research papers have undergone extensive and intense review processes. I should particularly mention regarding this that the submission and review processes have had a special influence on these research papers and on the overall aim of the whole dissertation, which has evolved and been revised during the research process. Although the comments and suggestions that I have received from other researchers and the research community during the reviews have mainly helped me to develop my work and advanced my work, in some cases, I had to tell the ‘story’ not the way I wanted to tell it but in the way it was expected to be told. Therefore, it should be noted that each research paper is an independent entity, so their focus, theoretical perspective and lexicon are incongruent. These research papers are also not presented in the order of their composition; instead, they are arranged to follow the storyline of the whole dissertation.

4.2 Summary of research paper 1

Entrepreneurs interpreting the consumer environment: Sensemaking enabling entrepreneurial judgment

Recent research highlights entrepreneurial judgment as a dynamic, socially embedded process. This highlights the importance of understanding the context in which new value is created and how having such an understanding can foster competitive advantage and success when creating new value. Regardless of the scholarly interest in understanding entrepreneurs, social context, and embeddedness, the current research has not fully addressed how entrepreneurs actually judge the consumer environment. Therefore, this study focuses on how entrepreneurs make sense of the consumer environment to support their judgment and actions. The purpose is to gain a deeper understanding of how entrepreneurial judgment is affected by their particular understanding of the consumer environment.

In order to study entrepreneurs' sensemaking of the consumer environment, this study follows the underlying logic that the entrepreneurs' verbal accounts and stories provide the reasons for their particular action. Therefore, ten individual entrepreneurs were interviewed. All interviewed entrepreneurs had recently demonstrated exceptional creativity, introduced totally new products and services to the market, and successfully attracted a wide range of consumers. The interviews were analyzed by applying an interpretive analysis and coding guidelines. This enabled us to uncover three interrelated framing discourses that described how entrepreneurs interpret their consumer environment. Finally, the linguistic forms of conversations were linked to the identified framing discourses and to the related narratives.

This study offers novel insights about how entrepreneurs absorb individual, social, and cultural signals from the consumer environment to support their judgments and actions by focusing on the language they use. The findings indicate that entrepreneurs can improve their decision making and reduce the risk of wasting resources caused by incorrect assumptions about consumers and their consumption behavior by making sense of the consumer environment. Thus, the entrepreneurs utilized multilevel consumer frames to make better sense of their consumer environment, which then enabled them to resolve the uncertainty attached to judgment. Accordingly, this study discloses new details about how entrepreneurs perceive and connect with the consumer environment. More generally, this study reveals that entrepreneurial judgment is contextual and that the consumer environment is a necessary contextual element according to which entrepreneurs orchestrate their resources and formulate their judgments and actions.

4.3 Summary of research paper 2

Online brand community practices and the construction of brand legitimacy

Prior research has established the efficacy of online communities in helping to attract consumers and to communicate with their social surroundings. These contemporary online communities allow companies to interact with consumers by opening up a dialogue between the brand and the followers. Moreover, they also offer a plethora of benefits for consumers, because they offer a platform for self-expression and social interaction, as well as a channel to receive information about a brand they admire. While interacting with others, consumers make regular judgments on whether the consumption of a particular brand is perceived as legitimate or not. Acquiring this legitimacy from consumers is an important foundation for long-term organizational success. Despite the central role of social media and online communities in contemporary society, a need exists to gain a deeper understanding of how legitimization practice unfolds on these platforms. Therefore, this study focuses on studying the legitimization praxis that are embedded within the more generic online community practices. The purpose is to gain a deeper understanding of how online community practices facilitate construction of legitimacy within online brand communities.

It was considered necessary to obtain insights from different kinds of brand environments representing both well institutionalized, stable brands and a more dynamic, changing institutional context to meaningfully study how legitimization unfolds in online communities. Therefore, the official Facebook communities of the carmaker BMW and the craft beer maker BrewDog were investigated. Non-participant observations were employed to capture the social actions and interactions as they occurred in these online communities, and the posts and comments were downloaded into Nvivo 10 software. These were analyzed by adopting a practice-theoretical lens and discourse analysis.

This study, by focusing on the discursive praxis, online community posts, comments and reactions, offers new insights how legitimacy is constructed and contested every day in online communities. The findings suggest that individual perceptions, judgements, and actions in the online community intertwine with the organizational and societal context shaping the legitimacy of the brand in the community and beyond. Accordingly, this study adds insights from the online community praxis and into how they connect with organizational- and societal-level legitimization discourses. Moreover, this study builds a theoretical framework for legitimization practice to assist in understanding the elements of legitimization practice in online communities.

4.4 Summary of research paper 3

Legitimated consumption: A socially embedded challenge for entrepreneurs' value creation

One particular characteristic of today's highly competitive and constantly changing business environment is that an increasing number of new products and services originate from consumers' novel problems. Consumers often make their choices according to a desire to identify with, or to avoid, particular idealized lifestyles and groups. Thus, it is the consumers who provide signals to entrepreneurs regarding what value is needed, when it is needed and how it should be delivered. Therefore, this study pays detailed attention to the value co-creation that happens in consumers' social environments. The purpose is to extend the prior understanding of new ways to create value within an uncertain and complex business environment in which consumers are increasingly collaborating and constructing value within their own social environment, which is not always visible to entrepreneurs.

Scholars have recently suggested that it would be necessary to study the discourse between individuals and value co-creation as an on-going process and within a context that has specific characteristics. Therefore, four groups of craft beer consumers in the authentic consumption situation were interviewed. The interviews were analyzed by applying discourse analysis. The focus was on the ways in which consumers created value within their social context. This enabled the researcher to uncover two separate macro-level ideological discourses, which created a dualism between social and individual consumption experiences, and three interrelated micro-level subdiscourses, which expressed how individuals situate themselves in relation to others and how they describe their agency within the specific social group during certain consumption situations.

By focusing on consumer-to-consumer value linkages, this study offers new insights about socially constructed value and contemporary consumption behavior. The findings indicate that the consumers are seeking to have social experiences that they want to experience individually but not alone. This study additionally discloses that the legitimacy of a certain type of consumption creates a basis for consumers' self-presentations and situational selves, on which value can be built. Accordingly, this study offers new understandings of how contemporary consumers work together to co-create value. More generally, this study reveals that a significant part of the value creation happens outside the entrepreneurs' control, because consumers' social environments represent a control system that determines the success or failure of entrepreneur.

4.5 Summarizing the key findings of the research papers

Each individual research paper takes a different perspective on the co-creation of new value, and they all have their own theoretical and empirical focus. Table 5 summarizes how the independent research papers contribute to the subquestions and this dissertation’s aim.

Table 5 The individual research paper’s contributions to the dissertation’s aim

| Main aim of the dissertation | An interaction-based approach to entrepreneurship | | |
|-------------------------------------|--|--|--|
| Main question | <i>How entrepreneurs can tap into consumer environments to co-create new value.</i> | | |
| Subquestions | <i>How do entrepreneurs capture knowledge about consumers when aiming to co-create new value?</i> | <i>How do the interaction practices between the entrepreneur and consumers facilitate the co-creation of new value?</i> | <i>How do consumers constitute the consumer environment that works as a context for the co-creation of new value?</i> |
| Research paper 1 | A theoretical framework of entrepreneurs’ sensemaking. Empirical support about how entrepreneurs make sense of the consumer environment to support their judgments and actions. | | A theoretical discussion about the consumer environment. Empirical support about the multilayered consumer environment. |
| Research paper 2 | Empirical support that the online communities are the source of knowledge of what the consumers consider legitimate courses of action. | A theoretical framework for legitimization practice. Empirical support for the connections between multiple levels of legitimization discourse. | Empirical support for how legitimization practice in an online community incorporates the perceptions, judgements and actions of the consumers. |
| Research paper 3 | | | A theoretical discussion about the socially constructed value and contemporary consumption behavior. Empirical support for the fact that a significant part of the value creation happens outside the entrepreneurs’ control in the consumers’ social environments. |

Table 5 shows that each individual research paper, in its own way, elaborates the overall picture of the co-creation of new value. Yet, more detailed conclusions of the individual research papers’ insights and their exact contributions to current scholarly debates and practice, including limitations and future research avenues, can be found in the independent research papers themselves (see Part 2).

5 DISCUSSION AND CONCLUSIONS

5.1 Disclosing the key findings and propositions

My desire to gain a deeper understanding of, and generate novel insights on, the origin and the creation of new value in a knowledgeable and focused manner contributed to the development of this dissertation. Of course, like every research topic, the notion of the co-creation of new value stands on the shoulders of much research that has come before. As previously emphasized, several threads of work have appeared in the entrepreneurship and SD logic literature in past years that influence the co-creation of new value. By synthesizing different traditional and contemporary theoretical debates and discussions, I elaborated a theoretical framework to provide novel insights about decision making, action, and context that I argue are the key elements that need to be considered in order to comprehensively understand the complex and dynamic co-creation of new value. Furthermore, with this dissertation I empirically provide some abstractions of reality to present some new insights on whence new value truly emerges and how it is co-created. Based on the acquired theoretical knowledge and empirical studies, I am able to summarize my key findings into propositions that will improve the understanding of the complex phenomenon of the co-creation of new value. Thus, I contend that:

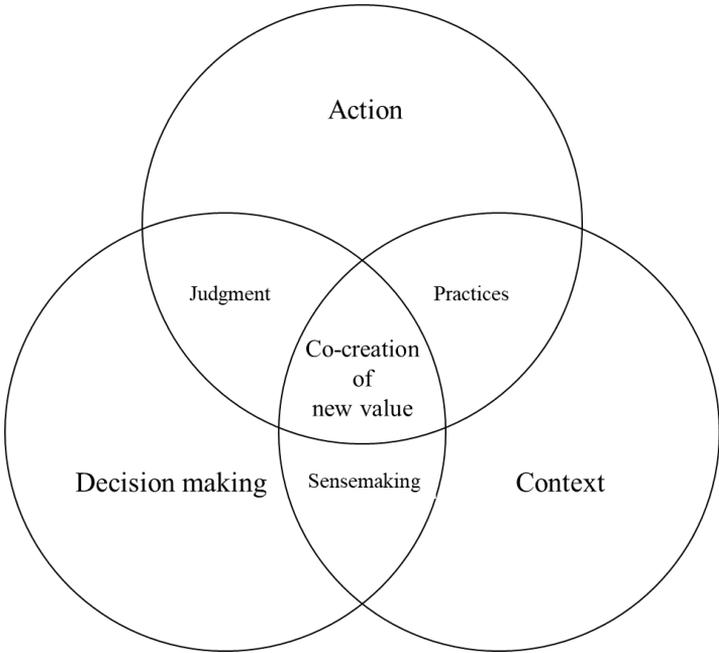
- 1) *When aiming to co-create new value, entrepreneurs capture relevant knowledge about their consumers by making sense of the multilayered consumer environment.*
- 2) *The interaction practices, which involve multiple actors, construct legitimacy that at times enables and at others constrains entrepreneurial efforts and the co-creation of new value.*
- 3) *Consumers constitute the multilayered consumer environment that works as a context for the co-creation of new value by situating themselves in relation to the social environment and their situational self.*

Collectively, these three subpropositions paint an image of the co-creation of new value as highly interactive and rooted in the social context of individuals. Thus, the co-creation of new value arises within and is formed through the social interactions that are manifested in a specific ‘place’. This ‘place’ offers a bounded container, the context (cf. McKeever et al., 2014; Gaddefors & Anderson, 2017), that enables observation of what goes on. This way, the place and all its characteristics and attributes become resources that are connected by the co-creation of new value. This means that the decision making, action, and context become inseparable. However, these elements do not work together without sensemaking, judgment, and interaction practices that act as a mechanism for the co-creation of new value. Therefore my main proposition, which answers the main research question and fulfills the main aim of this dissertation, is that:

When co-creating new value, entrepreneurs can tap into the consumer environment by adjusting their sensemaking, judgment, and practices for the socially situated interplay of decision making, action, and context.

Table 6 summarizes how the main aim, research questions, and theoretical and empirical findings of this dissertation relate to what I have contended.

Table 6 Overview of the dissertation

| | | | |
|-------------------------------------|---|---|---|
| Main aim of the dissertation | An interaction-based approach to entrepreneurship | | |
| Main question | <i>How entrepreneurs tap into the consumer environment to co-create new value</i> | | |
| Subquestions | <i>How do entrepreneurs capture knowledge about consumers when aiming to co-create new value?</i> | <i>How do the interaction practices between the entrepreneur and consumers facilitate the co-creation of new value?</i> | <i>How do consumers constitute the consumer environment that works as a context for the co-creation of new value?</i> |
| Theoretical framework |  | | |

| | | | |
|--|--|--|---|
| <p>Key empirical findings from research paper 1</p> | <p>Empirical support that the multilevel consumer frames guide the perception and representation of social reality and direct entrepreneurs' judgmental decision making and actions.</p> <p>Moreover, the study demonstrates that with the knowledge gained from the frames, entrepreneurs can resolve the uncertainty attached to their judgmental decision making.</p> | | <p>Empirical insights about the multilayered consumer environment that is constructed from the multilevel consumer frames, namely: individual, social, and cultural consumers.</p> <p>The frame of the individual consumer reflects how entrepreneurs see individual consumers as demanding individualized products and services that suit their personal lifestyle and allow them to build their own identity.</p> <p>The frame of the social consumer underlines how consumers use products and services as means to meaningfully connect and share ideas and experiences with others.</p> <p>The frame of the cultural consumer illustrates how entrepreneurs interpret the entire consumer culture in which consumers act, react, and influence each other.</p> |
|--|--|--|---|

| | | | |
|--|---|--|---|
| <p>Key empirical findings from research paper 2</p> | <p>Empirical support that the online communities can be used as a tool to discuss the legitimacy of entrepreneurs' actions.</p> | <p>Empirical insights about discursive praxis, related not only to generic online practices but also to different types of legitimacy.</p> <p>Empirical examples of how constructed legitimacy at times enables and at others constrains entrepreneurial efforts.</p> <p>Moreover, the study demonstrates that legitimization can be seen as a discursive practice emerging inside and across online community practices through individuals' perceptions, judgements and actions.</p> | <p>Empirical support about how legitimacy is shaped in social media platforms through individual contributors' perceptions, judgements and actions.</p> <p>Empirical examples about interaction practices that involve multiple actors.</p> <p>Moreover, the study demonstrates how legitimacy is at times constructed and at others contested in social media platforms.</p> |
| <p>Key empirical findings from research paper 3</p> | | | <p>Empirical insights about how contemporary consumers make sense of value.</p> <p>Two separate, macro-level ideological discourses—sense of belonging and sense of detachment—highlight that consumers seek to have social experiences that they want to experience individually but not alone.</p> <p>Three interrelated micro-level subdiscourses—prominent-me, rival-me and new-me—that express how individuals situate themselves in relation to others and how they describe their agency within the specific social group during certain consumption situations.</p> |

| | | | |
|-------------------------|--|---|---|
| Subpropositions | When aiming to co-create new value, entrepreneurs capture relevant knowledge about the consumers by making sense of the multilayered consumer environment. | The interaction practices, which involve multiple actors, construct legitimacy that at times enables and at others constrains the entrepreneurial efforts and the co-creation of new value. | Consumers constitute the multilayered consumer environment that works as a context for the co-creation of new value by situating themselves in relation to the social environment and their situational self. |
| Main proposition | When co-creating new value, entrepreneurs can tap into the consumer environment by adjusting their sensemaking, judgment, and practices for the socially situated interplay of decision making, action, and context. | | |

The table shows that the first subproposition reflects especially the key findings of the first subquestion, “*How do entrepreneurs capture knowledge about consumers when aiming to co-create new value?*” My intent with this subquestion was to gain a deeper understanding about the means through which entrepreneurs capture relevant knowledge for their judgment from the specific task environment. To answer this subquestion, I theoretically and empirically concentrated on the specifics of the judgment-based decision making of the individual entrepreneurs who were the originators of novel thoughts, products, and services. This enabled me to grasp the sensemaking through which individual entrepreneurs work to understand novel events and situations. Specifically, I found that entrepreneurs act as interpretive agents when facing an uncertain, complex, and dynamic environment of rapidly changing consumer behavior in which they must exercise a judgment over their entrepreneurial activity. Thus, entrepreneurs use sensemaking to align their actions to legitimate their activity. When concentrating on entrepreneurs’ sensemaking, I more specifically found that individual entrepreneurs were framing the consumer environment to support their judgment and actions and to gain relevant knowledge about the consumer environment. Thus, when entrepreneurs interpret markets, they attempt to understand a consumer environment wider than just their end users or reachable customers. Thus, sensemaking of a broad consumer environment appeared to enable the entrepreneurs to acquire a broader understanding of the different forms of consumer value, when it is needed, and how it should be delivered. Sensemaking thus advantages entrepreneurs to understand the complex and dynamic nature of markets and the social systems through which their offerings are provided, resources are integrated, and new value is co-created. Furthermore, to successfully make sense of the consumer environment, entrepreneurs must embed themselves into the contextual communities in which consumers operate individually and collectively. Based on these findings, I contend that *when aiming to co-create new value, entrepreneurs capture relevant knowledge about the consumers by making sense of the multilayered consumer environment.*

Furthermore, the second subproposition reflects mainly the key findings of the second subquestion, “*How do the interaction practices between the entrepreneur and consumers facilitate the co-creation of new value?*” I aimed to gain deeper understanding with this subquestion about the details of social actions and the actual relationships and dynamics between entrepreneurs and consumers. I theoretically and empirically addressed entrepreneurship as an activity to co-create new value to answer this subquestion. Specifically, I focused on interaction practices that facilitate the co-creation of new value and that involve interactions with, consensus from, and commitments by entrepreneurs and consumers. Thus, I was able to focus on the uncertain and dynamic conditions under which entrepreneurial activity occurs. Hence, I found that entrepreneurs embed themselves into a socially situated entrepreneurial journey through everyday practices. These practices are a specific sequence of actions that are affected by the past, current, and future interactions between multiple actors who are enrolled, persuaded, dissuaded, consulted, and involved. These interactions comprise new value-creating practices that eventually take the form of new products, services, and ventures. Moreover, the micro level practices stemming from the social interactions are especially important for the formation of legitimacy. Legitimacy is at times built up and at others contested through the perception–judgment–action logic. Nevertheless, while legitimization and co-creation of new value are closely linked, they are not the same. Legitimacy is a precondition for the co-creation of new value. Based on these findings, I contend that *the interaction practices, which involve multiple actors, construct legitimacy that at times enables and at others constrains the entrepreneurial efforts and the co-creation of new value.*

Likewise, the third subproposition reflects particularly the key findings of the third subquestion, “*How do consumers constitute the consumer environment that works as a context for the co-creation of new value?*” My purpose with this subquestion was to gain a deeper understanding of the consumer environment that is constantly formed and reformed through interactions and the ongoing judgments of individual and collective consumers. I theoretically and empirically drew my attention to the consumer environment as the specific task environment where the new value is co-created to answer this subquestion. This suggests that the new value is contextually contingent. I was able to open the black box of the vague task environment in this way and to highlight the extended roles of individual and collective consumers in the co-creation of new value. My emphasis was not just to reveal the structural features of the consumer environment. Hence, I discovered that the consumer environment is fundamentally multilayered. This enabled me to extend the understanding of how individual consumers perceive new value and how their perceptions might be aggregated into a set of collective practices. These practices are made by a variety of actors who ultimately influence how new value is co-created

within these environments. Thus, individual actors within the consumer environment cannot control, predict or comprehend how their micro-level actions will aggregate across the environment. The consumer environment becomes extremely complex in this way, because consumers are collaborating and constructing new value within their own social environment. This is not always visible to entrepreneurs, and thus, understanding the richness of highly interactive consumer environment is essential for interpreting how new value is actually perceived and determined. Indeed, the consumer experience of new value is implicitly tied to the consumer environment, the context for the co-creation of new value. This also means that the co-creation of new value is actually arising and extending in places beyond the economic domain. Entrepreneurs and consumers situate themselves in relation to their social environment. Seen in this light, the consumer environment becomes a fundamental setting for the co-creation of new value. Therefore, the consumer environment has to be considered when examining entrepreneurship, since the social whole is preeminent over its individual parts. Or to fit this into entrepreneurship terminology, the extent to which the entrepreneur is socially embedded will affect individual entrepreneurs' ability to draw on social and economic resources. This will influence the nature of the entrepreneurial journey and the co-created new value. Based on these findings, I contend that *consumers constitute the multilayered consumer environment that works as a context for the co-creation of new value by situating themselves in relation to the social environment and their situational self.*

Consequently, when these key findings and subpropositions are combined, I am able to construct a comprehensive understanding in relation to the main research question, "*How do entrepreneurs tap into the consumer environment to co-create new value?*". Ultimately, the co-creation of new value highlights the social nature of entrepreneurship, which starts when the individual entrepreneur decides to interact with the consumer environment to engage consumers in the co-creation of new value. As I have previously emphasized, individual entrepreneurs, who are influenced by the surrounding environment, are the main initiators of the co-creation of new value.

Thus, the co-creation of new value requires that individual entrepreneurs make sense of the consumer environment to gain relevant knowledge for their judgments and appropriate courses of action. Moreover, the consumer environment works ultimately as a control system that determines the success or failure of the entrepreneur. Accordingly, what an entrepreneur does to engage others and, in turn, what others do, affects the entrepreneur. Thus, to co-create new value, entrepreneurs need to find ways to be embedded in the consumer environment to gain relevant knowledge and an understanding of the past, current, and anticipated individual and collective experiences of new value that are constructed within consumers' social environments. The co-creation of new value becomes socially situated and temporal in this way, when time is seen as a continuous flow of nested events that are grounded

in, but not bounded by, the present. Thus, the co-creation of new value occurs in the temporal-relational consumer environment where entrepreneurs and consumers try to understand and reconstruct their understanding of the past in ways that make it possible to comprehend the emerging present, which in turn affects how the future is enacted. Taken to its logical conclusion, I contend that *when co-creating new value, entrepreneurs can tap into the consumer environment by adjusting their sensemaking, judgment, and practices for the socially situated interplay of decision making, action, and context.*

5.2 Theoretical implications

As previously emphasized, I have reviewed, applied, and synthesized different traditional and contemporary theoretical debates and discussions from entrepreneurship and SD logic literature in this dissertation. By doing so, I consider that my findings bend some boundaries of the existing entrepreneurship research and make some important contributions, especially to the field of entrepreneurship. While each of the appended research papers discusses their theoretical implications, I recognize that a need also exists to advance some general theoretical implications. In particular, I want to emphasize how this this dissertation provides some nuanced theoretical contributions to specific lines of literature in the entrepreneurship and SD logics.

First, by arguing that the individual entrepreneur's decision making is one of the key elements in the co-creation of new value, this dissertation touches upon certain research orientations in the decision making literature. In particular, current entrepreneurship scholars have been interested in gaining an understanding of how individuals make decisions under conditions of uncertainty. Given the emphasis on making accurate decisions under uncertain conditions, scholars have so far recognized that entrepreneurs exercise judgment when they make decisions about the appropriate courses of action (e.g., Shane, 2000; McMullen, 2015; Foss & Klein, 2018). The advances in research on entrepreneurial decision making and judgment are laudable, but they are also fragmented. This fragmentation limits their ability to explain how decision making and judgment relate to, encompass or evolve from other relevant constructs (e.g., sensemaking). Moreover, this fragmentation also affects the ongoing debate about the stimulus of judgment. Therefore, especially for the scholars of decision making, this dissertation offers a deeper understanding about how judgment is affected by external factors, particularly the understanding of context. Moreover, I advance some valuable insights about sensemaking and framing, which work as mechanisms that offer entrepreneurs methods of meeting the uncertainty and through which entrepreneurs capture relevant knowledge from the specific environment for their judgments.

Second, by highlighting action as one of the key elements in the co-creation of new value, I illustrate some important implications for the literature on entrepreneurial action, a well-established topic in entrepreneurship research. Yet to date, entrepreneurship scholars have substantially increased the understanding about antecedents and the outcomes of entrepreneurial action (e.g., Dean & McMullen, 2007; McMullen & Shepherd, 2006; Mitchell & Shepherd, 2010). Following the lead of scholars who especially focus on activity as the key unit of analysis, recent research has acknowledged the social nature of entrepreneurial activity. However, the research to date still endeavors to focus on the ultimate outcomes of entrepreneurial action that create value for the entrepreneur. The entrepreneurship discipline frequently ignores the broader and interactional nature of the co-creation of new value by commonly focusing on the one-sided entrepreneurs' stance on value creation. Therefore, specifically for the action literature, this dissertation provides a deeper understanding about the details of social actions by emphasizing practices and extending the focus beyond the one-sided value creation and individual creator and by highlighting the interactional nature of value co-creation. I especially unfold with this dissertation some novel insights about the details of social actions and the actual relationships and dynamics between entrepreneurs and consumers. Yet, I also foster some novel ways to break away from the process perspective and to capture situational and time-sensitive descriptors of ongoing actions and the new value that is being pursued rather than focus on longitudinal activities and change over time.

Third, by focusing on context as one of the key elements in the co-creation of new value, I contribute to the field of entrepreneurship by emphasizing the importance of context. This line of research has increasingly highlighted the importance of placing entrepreneurs in the context that shapes and forms entrepreneurial outcomes (e.g., Jack & Anderson, 2002; Welter, 2011; Zahra et al., 2014; Dimov, 2018; Foss et al., 2018). Despite some recent developments, the details of the consumer environment particularly have not yet gained a stronghold within entrepreneurship research. Accordingly, thus far consumers have largely played an outsider role in the current entrepreneurship frameworks. Therefore, especially for those scholars interested in embeddedness and the contexts of entrepreneurship, this dissertation presents a deeper understanding about the specific task environment, titled here as the consumer environment, which is constantly formed and reformed through interaction and the ongoing judgments of individual and collective consumers. Furthermore, I suggest some new insights in this dissertation about the co-creation of new value that are not limited to the entrepreneur–consumer-nexus but that are actually perceived and determined within the social and interactive consumer environment.

Fourth, I grasp the intersection of marketing and entrepreneurship domains by integrating the ideas from SD logic with the different streams of entrepreneurship literature. This allows me to discern some theoretical implications for the marketing domain, especially for the SD logic literature. The current SD logic narrative focuses on explicating the interaction processes and their consequences in relation to the resource and activity layers of business relationships by highlighting the complex and dynamic nature of social systems through which services are provided, resources are integrated, and value is co-created (e.g., Vargo & Lusch, 2017). Thus, by emphasizing firm-level activities, SD logic literature most commonly establishes a management perspective to study how actors in the market integrate resources to create new resources for value co-creation (e.g., Webb et al., 2010; Wieland et al., 2016; Vargo & Lusch, 2017). However, the individual actor layer has not attracted similar attention, in most cases. Therefore, especially for the SD logic literature, this dissertation offers a deeper understanding about the importance of individual entrepreneurs and consumers by opening up their black-boxed social interactions. Moreover, I give explicit attention to the social structures, systems, and social forces that influence the new value. I suggest some especially interesting insights with this dissertation about how individuals' judgment and actions have a major impact on the co-creation of new value and on how new value is socially defined and perceived within the multilayered social context.

Finally and most importantly, by elaborating an interaction-based approach to entrepreneurship, I have been able to gain new insights on whence new value truly emerges and how it is co-created. Furthermore, I demonstrate that, by incorporating the understanding of the consumer environment into the current theoretical debates on entrepreneurship, it is possible to open the black box of the vague task environment and highlight the extended roles of both individual and collective consumers in the co-creation of new value. Moreover, I believe that the consumer environment provides a vital piece to the entrepreneurship puzzle that has so far been largely missing. Hence, scholars can gain an improved understanding of distinctive patterns of constraints and incentives for entrepreneurs' decision making and action by acknowledging the importance of the interaction between entrepreneurs and the consumer environment. Yet, I argue that, by considering entrepreneurship as synonymous with the co-creation of new value, this conception of entrepreneurship enables an understanding of how context and the specific task environment influence new value in particular situations and how social surroundings ultimately influence and shape the co-creation of new value. Overall, I have provided novel insights with this dissertation about the key elements of entrepreneurship: decision making, action, and context are necessary to consider to comprehensively understand the complex phenomenon of entrepreneurship.

5.3 Practical implications

Entrepreneurship is both an economic and a social phenomenon and is increasingly becoming an academic and teaching subject, so I find it important to highlight some valuable, practical implications for practitioners who are willing to relate themselves to the co-creation of new value. Each of the appended research papers discusses the practical implications, and I recognize that a need also exists to advance some practical implications at a more general level. In particular, I emphasize how this dissertation provides topical and practical knowledge for entrepreneurs, entrepreneurially minded managers, advisers within the institutions that support entrepreneurs, and for entrepreneurial education.

First, I provide a unique understanding to entrepreneurs and entrepreneurially minded managers about the co-creation of new value. A small number of passionate and committed consumers have already made strong contributions to the work of the entrepreneur and provided wider, indirect, and unexpected benefits. Specifically, this dissertation provides new insights about the co-creation and interaction for those who wish to co-create new value in the context of communities and in the broader context of a shared economy. Entrepreneurs need to find new ways to interact and engage in the constantly evolving social settings within these social contexts. Instead of just being creative and insightful, entrepreneurs must find ways to embed themselves into the consumer environment and adapt to changes originating from the market. By doing so, entrepreneurs can achieve sustainable, superior competitive advantage. Accordingly, I demonstrate that new connective tools nowadays enable entrepreneurs to participate in the co-creation of new value with individual and collective consumers. The emergence of new digital infrastructures, such as social media and virtual worlds, facilitate the co-creation of new value when consumers share their experiences and perceptions and, thereby, edit, refine, enrich, and sharpen their perceptions and experiences of new value. Thus, diverse types of digital forums (e.g., crowdsourcing and crowdfunding platforms, social media, virtual worlds, digital 3D printing forums, and digital makerspaces) assume greater significance as avenues for entrepreneurs to relatively easily access, interpret, and act upon individual and collective consumers to co-create new value.

This dissertation provides central insights for the advisers working for different institutions who provide help and guidance for entrepreneurs about the importance of the consumer environment in the co-creation of new value. Thus, instead of looking solely at entrepreneurs' endowments of resources and capabilities, the advisers within these institutions should recognize the relevance of the consumer environment, because the new value is socially defined and perceived within that multilayered social context. Thus, those advisers can help entrepreneurs learn how to go on from their vision to innovation by using the various existing tools (e.g., business models) that are bound to unsettle and alter their decision making.

However, despite the importance of the different support structures and incubators, they need to keep in mind that the responsibility of the journey lies with the individual entrepreneur only in the co-creation of new value. Thus, the individual entrepreneur initiates and drives the co-creation of new value; therefore, the control of the journey cannot be blindly entrusted to any outside advisers, no matter how skilled and experienced they may be.

Finally, this dissertation offers insights that can optimistically inspire practical teaching guidelines for entrepreneurial education. Especially by considering entrepreneurship as synonymous with the co-creation of new value, I intend to inspire those who still think that it is not possible to teach entrepreneurship to take a different approach to it. Thus, for those who understand entrepreneurship as a matter of talent and temperament, this dissertation offers a new perspective to break away from the idea that personality and psychological characteristic cannot be taught by emphasizing that the ability to interact becomes central when the new value is co-created. In terms of this dissertation's results, entrepreneurship educators should try to employ more experiential teaching practices to help students understand and expose how individuals make judgments and decisions in complex business environments. This requires construction of a teaching environment that prepares students to apply sensemaking and judgment under uncertainty and in different decision-making situations. More specifically, entrepreneurship educators should focus on enabling students to learn how to create new solutions to validated problems, face uncertainty, and interact with others to co-create new value. However, even though it is impossible to guarantee that experiential teaching practices will ever lead individual students to successfully apply novel and previously unseen ways to create something new and different, the interaction-based approach to entrepreneurship presented in this dissertation offers at least some valuable insights that can be applied in entrepreneurship education. Thus, offering a comprehensive understanding about the co-creation of new value might give students better knowledge of how to face uncertainty and interact with individual and collective consumers to overcome some of the difficulties during the preparation and venture creation phase of their entrepreneurial journey.

5.4 Limitations and future directions

I have addressed entrepreneurship as the co-creation of new value in this dissertation, taking an interaction-based approach to entrepreneurship and offering some novel insights regarding to the co-creation of new value. However, since the co-creation of new value is a very complex phenomenon, I have been able to offer only some abstractions of reality and therefore, this dissertation has its limitations. Each of the appended research papers discusses the limitations and future research directions from the viewpoint of the particular research paper, but the need also exists to point out some general limitations.

Note particularly that I integrate different literature streams and perspectives in this dissertation. Yet, this is not exceptional, because entrepreneurship is fundamentally multidisciplinary, and scholars are borrowing ideas and concepts, for example, from economics, sociology, and psychology (Landström, 2020). However, while borrowing boldly from other theories and disciplines has served the field well in many respects, combining different debates and perspectives should be done cautiously, since concepts, constructs, and theories may not be readily transferable across scholarly domains and levels of analysis. When borrowing theories from other fields, some reinterpretation and selection of what to include and what not to include is inevitable, especially when theories are operationalized for empirical research purposes.

Moreover, such reinterpretation and selection will have consequences for how the theories work in the new context. This selection and reinterpretation has also been one of the biggest challenges in this dissertation. The integration of entrepreneurship and marketing literature was particularly challenging because, despite some scholarly attempts, the integration of entrepreneurship and marketing theories has been limited and both their domains of scholarly inquiry have largely progressed within their respective disciplinary boundaries while pursuing their own interests and lexicons. Accordingly, some of the concepts and words were used in different ways; thus, it was only in the context of a precise language game that they had a specific meaning. I acknowledge that my ambition was to build a bridge or take the middle ground between mainstream entrepreneurship and SD logic-focused research, which is also the main reason for my use of certain terminology and lexicons. Hence, I see that there is a risk that in this dissertation I have not been able to address both of the fields with the depth that they deserve or that some relevant streams of literature are not included in the scope although they should be. Consequently, it must be pointed out that there are some language games and research areas that are omitted from this study.

First, in this dissertation I have not devoted a great deal of attention to entrepreneurial opportunities, because I have chosen to construct a non-opportunity-based framework for studying entrepreneurship. Despite this, I recognize that an extensive body of entrepreneurship research focuses on the concept of opportunity as the central organizing concept and a unit of analysis. To summarize the extant literature on entrepreneurial opportunities, four dominant perspectives can be identified: the discovery, the creation, the discovery-creation, and the action views. In general, these four perspectives differ in their approach towards entrepreneurial opportunities. The discovery view of opportunities postulates that the entrepreneurial process is triggered by opportunity exploration and the opportunity predetermines the decision-making logic and choice of the appropriate means to exploit the opportunity (e.g., Shane & Venkataraman, 2000; Shane, 2000; 2003; 2012; Eckhardt & Shane, 2003; 2010; 2013). The creation view of opportunities postulates that opportunities are linked to entrepreneurial cognition and created in the process of social interaction, relying on heuristic learning (e.g., Alvarez & Barney, 2007; Gartner, 2003). The discovery-creation view attempts to reconcile the two opposite views and approaches them as complementary (e.g., Venkataraman et al., 2012; Renko et al., 2012) or even inseparable (Zahra, 2008) by arguing that even though opportunities exist objectively, they are subjectively perceived and enacted by the entrepreneurs (Williams & Wood, 2015). Yet, the action view moves away from the abstract ontological discussion, suggesting that discovery and creation are purely metaphorical concepts, not decision-making frameworks, and emphasizes that opportunities are reflected in entrepreneurial actions (Shane 2003).

This summary shows that the research surrounding the opportunity construct has been rich, embracing a multitude of theories and bringing forward the existence of multiple perspectives on entrepreneurial opportunities. However, despite the emergence of opportunity as a central concept for entrepreneurship researchers, an ongoing debate exists among scholars concerning the nature of opportunities, sources of opportunities, and opportunity-related processes. Hence, the extant literature on entrepreneurial opportunities remains fragmented and controversial, struggling to achieve internal consistency (e.g., Ramoglou & Tsang, 2016; 2017; 2018; Alvarez et al, 2017; Davidsson 2017a; 2017b; Wood, 2017; Braver & Danneels, 2018). The validity of the opportunity construct has also recently come into question with scholars noting definitional fragmentation as highly problematic and advocating for dismantling the construct in favor of replacement concepts (e.g., Davidsson, 2015). Since many fundamental questions are still unanswered relating to the entrepreneurial opportunity, the current debates may benefit from the interaction-based approach that this dissertation presents. For example, approaching entrepreneurship as the co-creation of new value will likely offer more clarity about the importance of interaction and mutual adjustment between entrepreneurs and

consumers, leading to a deeper understanding of how markets are actually coming into being, functioning, evolving and renewing. Thus, this dissertation's interaction-based approach to entrepreneurship encourages scholars to break away from a dualistic worldview in which entrepreneurs, opportunities and consumers exist independently of each other. However, participating in the discussions about entrepreneurial opportunities would have required a different lexicon and theoretical framework that I think would have taken the attention away from my attempt to introduce a novel way of approaching entrepreneurship as the co-creation of new value.

Second, I have not given a great deal of attention to entrepreneurial cognitions, because I felt it necessary not to conduct individual-focused research but to focus my attention more on the interactions among those individuals, the context, and contextualized interactions. Despite this, I recognize that entrepreneurial cognition research is today an important stream of entrepreneurship research. Thus, an established body of research on cognitive approaches to entrepreneurship focuses especially on the ways in which entrepreneurial individuals process information and store knowledge as means of understanding entrepreneurs and their behaviors (Mitchell et al., 2002; Berglund, 2015). To summarize the extant literature on entrepreneurial cognitions, two dominant approaches can be identified: the traditional cognitive and the socially situated approaches. The traditional cognitive approaches are fundamentally focused on individuals; they highlight the idea that static psychological processes underlie entrepreneurial behavior (cf. Shaver & Scott 1991). Specifically, traditional entrepreneurial cognition research has focused on the role of biases and heuristics (e.g., Busenitz & Barney, 1997; Baron, 1998; Simon, et al., 2000), entrepreneurial expertise (e.g., Mitchell, 1994; Mitchell et al., 2000; Sarasvathy et al., 1998), entrepreneurial intentions (Bird, 1988; 1992); perceptions (e.g., Gaglio & Katz, 2001) and planned behavior (e.g. Krueger & Carsrud, 1993). Thus, the central research question in these is, "How do entrepreneurs think?" (Mitchell et al., 2007: 3). However, more recent research has been developing explanations that are interactive and contextualized (Mitchell et al., 2014; Mitchell et al., 2011). Specifically, using the socially situated approach, scholars have been more focused on the idea that the thinking underlying entrepreneurship is dynamic, not static (Mitchell, et al. 2014). Thus, researchers are asking not only how entrepreneurs think but also what this means for other individuals and organizations, and why this matters for value creation more generally (Smith & Semin, 2004).

This description shows that the research around entrepreneurial cognitions has successfully explained the nature of entrepreneurial thinking. However, while these approaches have broadened the understanding of entrepreneurial cognition, I believe that my approach is one potential step further toward developing the discussions around entrepreneurial cognitions by utilizing a more dynamic perspective. For

example, the understanding about the socially situated interplay of decision making, action, and context will likely offer more clarity about how individuals manage to make judgments among the complex arrays of trends. Thus, this dissertation's interaction-based approach to entrepreneurship echoes recent critical reviews of entrepreneurial cognition research that suggest it should be studied with dynamic and multi-level perspectives to explain additional variances in how entrepreneurs think and act (see, e.g., Grégoire et al., 2011; Grégoire, 2014). However, participating in the debate about entrepreneurial cognitions would have required a different theoretical focus and especially different empirical materials. More specifically, focusing on the entrepreneurial cognitions would have required experiments and detailed analyses of specific cases that would capture internal representations of the mental processes of the individual entrepreneurs as they interact with the consumer environment.

Third, I have not given a great deal of attention to networks and ecosystems, because I have chosen to focus on incorporating the understanding of the consumer environment into the current theoretical debates on entrepreneurship. However, I recognize that research on networks and ecosystems are an important subfield of entrepreneurship research in which the networking capabilities of the entrepreneurs and the causes and consequences of embeddedness in the entrepreneurial process are under scrutiny. Two broad trends can be especially identified from the extant research around networks and ecosystems in entrepreneurship. First, entrepreneurship scholars position the network as an independent variable by trying to understand how networks affect the entrepreneurial process and outcomes. Another approach commonly used among entrepreneurship scholars emphasizes the network as a dependent variable by focusing on how entrepreneurial processes influence network development. Moreover, research on networks and ecosystems in entrepreneurship seems widely applied to the resource-based view (RBV), whose roots are in Penrose's work (1959). The RBV encourages scholars to consider the entrepreneurial ventures as a unique bundle of resources that can be reconfigured to create competitive advantage (see, e.g., Barney, 1991). Thus, the role of resources and their integration has received considerable attention in the last decade. Despite resource integration having been framed in the SD logic context recently, I recognize several interdependencies and links between RBV and SD logic. As within SD logic, the role of resources is central to the process of value creation. Furthermore, since the introduction of the SD logic, the development of the value co-creation framework within the marketing domain has continued, first by inclusion of the other (than service exchange) primary activity involved in resource integration and then by explication of the idiosyncratic and experiential nature of value (e.g., Vargo & Lusch, 2008). More recently, the consideration of the role of ecosystems and institutions in value co-creation has moved to the forefront. Thus, SD logic

represents a dynamic, continuing narrative of value co-creation through resource integration.

This shows that networks and ecosystems are meaningful research topics in both entrepreneurship and marketing research. One promising way to approach networks would be an interactive application of the RBV and SD logic. Thus, integrating RBV and SD logic could have provided an opportunity to look at the co-creation of new value. However, there are still several divergences between the RBV and SD logic, especially with regard to the concept of value and its implications. Therefore, participating in the discussions about networks and ecosystems would have required me to use a different theoretical framework. In addition, as I mentioned earlier, the research focusing on networks commonly takes a process approach to studying entrepreneurship by focusing on what happened and how and describing the change over time. Therefore, carrying out process-oriented, network-related research would have required me to have a different empirical focus.

Fourth, I have not given a great deal of attention to the effectuation theory, despite its merits (see Sarasvathy, 2001). Instead, I consciously decided to apply the judgment-based decision-making approach and SD logic literature. This decision was made essentially because the effectuation theory largely relies on the concept of opportunity as the central organizing concept and unit of analysis. As pointed out earlier, I chose to construct a non-opportunity-based framework for studying entrepreneurship. However, I recognize that the effectuation theory is widely applied in the entrepreneurship domain (see, e.g., Kerr & Coviello, 2020) and that the effectuation theory's strength is that it is based on Knightian uncertainty (Knight, 1921) and Weickian enactment (Weick, 1969) to construct a decision-making approach to meeting and solving uncertainty (Sarasvathy, 2004). Thus, effectual decision making can be seen as particularly useful when entrepreneurs are solving ambiguous goals in the face of unpredictable and unknowable futures and when they are creating new economic artifacts or entirely new markets (cf. Sarasvathy, 2001; 2008).

The effectuation theory would have been fully applicable in this dissertation on that basis. However, I am confident that the concepts and constructs used in the judgment-based decision-making approach and SD logic literature enabled me to better grasp more novel insights about the consumer environment and interaction practices that occurred in the situations in which the new value was co-created. Despite this, I am fully aware that a clear link already exists between the SD logic and effectuation literatures, because SD logic and effectuation include similar views on the resources and skills needed in the co-creation of value. Thus, SD logic understands innovation as a novel and useful integration of dynamic resources. It opposes the preoccupation of marketing with tangible resources, embedded value and transactions. A similar view can be found in the approach of effectuation, which

sees markets and innovation processes as “makeable” through human action (Read et al., 2016). Thus, effectuation is particularly concentrated on the innovation process and can support the SD logic views in this area. However, despite some intersection between effectuation theory and SD logic (see, e.g., Read & Sarasvathy, 2012; Vargo & Lusch, 2017), studies unfolding the overlaps and distinctions of the two are still rare. Therefore, I recognize the potential of combining effectuation literature with the interaction-based approach suggested in this dissertation to gain new insights about the innovation process within startups and established organizations.

Fifth, I have not given a great deal of attention to research around consumer culture, because I decided to participate in the current debates in entrepreneurship research. However, by highlighting the extended roles of individual and collective consumers in the co-creation of new value, I incorporated the understanding of the consumer environment into the current theoretical debates on entrepreneurship. Although I touched on the consumer environment in this dissertation, I consciously decided to apply SD logic literature instead of consumer culture theory (CCT), because I think that the concepts and constructs used in SD logic are currently more readily transferable to the entrepreneurship literature. Yet, I recognize that the current emphasis on the embedded and contextual nature of new value, the importance of shared institutional logics, and the enabling and constraining interplay between structure and agency in the SD logic literature points toward a link between SD logic and the on-going work in CCT. Despite the natural alliance between CCT and SD logic (see Arnould, 2007), studies unfolding the overlaps and distinctions of the two are rare. However, the integration of CCT and SD logic has begun (e.g., Peñalosa & Mish, 2011, Akaka et al., 2013), and the few exploratory CCT studies on value creation (e.g., Schau et al., 2009, Pongsakornrungrasri & Schroeder, 2011, Healy & McDonagh, 2013) demonstrate that CCT is an interdisciplinary field of research. Moreover, scholars applying CCT are oriented around developing a better understanding of why consumers do what they do and why consumer culture takes the forms that it does. Thus, scholars in this field are focusing on understanding the interrelationships between various material, economic, symbolic, institutional, and social relationships and their effects on consumers, the marketplace, other institutions, and society.

As just stated, a clear link already exists between the CCT and SD logic literatures. Therefore, I also see the potential of combining CCT literature with the theoretical debate on entrepreneurship. Yet, I see that my approach to the consumer environment that discloses the interaction in consumption communities and consumer-to-consumer value linkages is a great starting point for the entrepreneurship scholars to gain new insights on whence new value truly emerges and how it is co-created. Hence, the deeper integration of CCT to the consumer

environment discussions presented in this dissertation would provide even a better understanding of the actual source of new value in the future.

Finally, in this dissertation the emphasis is not on the meaning of time, because I seek to capture situational and time-sensitive descriptors of ongoing actions and the imagined goals that are pursued. Thus, in this dissertation my intent is not to problematize the understanding of time or to take a stand on the philosophical discussions of time. Therefore, I have chosen specific empirical methods that helped me to bring out the descriptions and establish the discourses that can and should be understood as necessarily contingent and unstable, even (and perhaps especially) when they appear as most certain. Hence, I consider that the chosen empirical methods have allowed me to achieve some abstractions of reality that entail the encounter between an entrepreneur's action and an academic's contemplation. Understandably, the major criticism of my approach is that it diminishes the role of time, because entrepreneurship is seen more as an act rather than a process that explicitly becomes apparent over time. However, my purpose is not to describe linear processes or change over time, because this type of research would run up against numerous practical and methodological difficulties. A longitudinal study of the co-creation of new value especially requires a lot of time and data availability. Hence, following and tracing the whole journey of the co-creation of new value may take years. This, combined with the risk of not being present at the right moment, gives a counter-productive image of this type of research in the current publish-or-perish world of academic research. Therefore, in this dissertation I focus on the co-creation of new value by capturing the dialogue between the entrepreneur and the consumer environment in which both actors change and adapt in relation to each other. I have been able in this way to advance an interactional perspective on entrepreneurship and, with appropriate accuracy, recognize that the new value is something that evolves over time and involves interactions with, consensus from, and commitments by several people. Moreover, as the co-creation of new value is not down to a single person or a single insight, it would be necessary to somehow continue to study how people come together to co-create new value over time.

Overall, despite this dissertation offering some interesting insights into the current debates on entrepreneurship, many potential avenues could be explored in the future. Thus, the preceding examples relating to research on opportunity, cognitions, networks, effectuation, CCT and time just go to show that a number of promising directions exist for future research and many questions remain to be answered on the study of the co-creation of new value and the interactions between the entrepreneur and the consumers. Regardless of the limitations and challenges, I consider that my interaction-based approach to entrepreneurship provides a refreshing way to address entrepreneurship, opens new avenues for future research and moves the field forward with focus and energy.

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PART 2: INDEPENDENT RESEARCH PAPERS

Niemi Laura, Kantola Jenni, Stenholm Pekka, and Hakala Henri (2017)
Entrepreneurs interpreting the consumer environment:
Sensemaking enabling entrepreneurial judgement

The earlier version of this research paper was presented
at the 77th Annual Meeting of the Academy of Management.

ENTREPRENEURS INTERPRETING THE CONSUMER ENVIRONMENT: SENSEMAKING ENABLING ENTREPRENEURIAL JUDGMENT

Purpose: Recent research has placed consumers in the center of the entrepreneurial process and highlighted consumers' role as drivers of entrepreneurial activity. Accordingly, entrepreneurs need to make sense of the consumer preferences to finding convenient actions, but how the consumer environment is actually judged by entrepreneurs is still largely unexplored. In this study, the purpose is to gain deeper understanding how entrepreneurial judgement is affected by particular understanding of the context.

Design/methodology/approach: In order to study entrepreneurs' sensemaking of the consumer environment, ten individual entrepreneurs were interviewed. The interviews were analyzed by applying an interpretive analysis and coding guidelines. This enabled to uncover three interrelated framing discourses that described how entrepreneurs interpret their consumer environment. Finally, the linguistic forms of conversations were linked to the identified framing discourses and to the related narratives.

Findings: This study offers new insights into how entrepreneurs can absorb individual, social, and cultural signals from consumer environment to support their judgment and actions. The findings suggests that by making sense of the consumer environment, entrepreneurs can improve their decision making and reduce the risk of wasting resources caused by incorrect assumptions about consumers and their consumption behavior.

Originality/value: This study provides novel insights about how entrepreneurs make sense of the consumer environment to support their judgment and take action. More generally, this study reveals that the entrepreneurial judgement is contextual and that the consumer environment is a necessary contextual element according to which entrepreneurs orchestrate their resources and formulate their judgment and actions.

Keywords: Entrepreneurial judgment, Sensemaking, Consumer environment

Paper type: Research paper

INTRODUCTION

Entrepreneurs, as interpretive agents (Gilbert-Saad et al., 2018), face an uncertain, complex, and dynamic environment of rapidly changing consumer behavior in which they must exercise a judgment over their entrepreneurial activity. Recent research has increasingly paid attention to the demand-side and placed the consumer in the center of entrepreneurial process and highlighted that consumers can be drivers of entrepreneurial activity (e.g., Nambisan and Zahra, 2016; Priem et al., 2012). While entrepreneurial judgment on the most appropriate course of action may sometimes be about cognitive frameworks and “connecting the dots” (Baron, 2006), prior research has also observed that for example; imprinting (Mathias et al., 2015), gut feelings (Huang and Pearce, 2015) and emotions (Cardon et al., 2012) have a major influence on entrepreneurial judgment during the entrepreneurial process. Either way, entrepreneurs’ judgment is, beyond rational considerations, also underpinned by subjective processes, such as imagination, creativity, and intuition that guide entrepreneurs to develop and work toward their desired purposes (Packard, 2017). This sensemaking process, by which entrepreneurs become cognizant of consumers represents an important new stream of research; yet surprisingly, the question of how the consumer environment is judged by entrepreneurs, in order to take action and potentially even generate entire new markets is still largely unexplored (Priem et al., 2012). Recent research has specifically called for investigations of the micro-foundations of entrepreneurial actions (Shepherd, 2015) through which consumers are understood by entrepreneurs (Nambisan and Zahra, 2016).

If they are to understand the consumer environment, entrepreneurs first need to understand that they themselves are embedded in networks, places, and communities (McKeever et al., 2015) and that their actions are ultimately legitimized or rejected by consumers (Gaglio and Katz, 2001) because consumers are the arbiters of value (Priem, 2007). Accordingly, entrepreneurs have “to make sense of signals of change (e.g., new information about new conditions in the market) to form beliefs regarding whether or not enacting a course of action to address this change could lead to net benefits” (Grégoire et al., 2010: 415). This point highlights the importance of understanding the context and community, and how having such understanding can deliver competitive advantage and success (Schindehutte et al., 2008; Woodruff, 1997). Despite the scholarly interest in understanding entrepreneurs themselves, social context, and embeddedness (Cornelissen and Clarke, 2010; Drakopolou and Anderson, 2007; McKeever et al., 2015), research has not fully addressed the user- or demand-side (Prandelli et al., 2016), or consumers’ role in entrepreneurial judgment. In sum, while there is a long tradition among marketing scholars of studying marketplace culture (e.g., Arnould and Thompson, 2005) and value co-creation (e.g., Vargo and Lusch 2004, 2016) and how one could or should understand

the extended roles of consumers, there is actually very little research illuminating how entrepreneurs actually make sense of consumers.

To respond to this gap in the current understanding, this study investigates how entrepreneurs make sense of the consumer environment to support their judgment and take action. Sensemaking is defined as a process through which individuals work to understand novel and confusing cues from their environment, and which involves the active authoring of events and frames for understanding (Weick, 1995; Weick et al., 2005). In this study sensemaking is assigned to the period of time surrounding what previous studies refer to as an “aha” (Hansen et al., 2011), or a “light bulb” moment (Fletcher, 2006) within the entrepreneurial journey. By analyzing individual entrepreneurs, multilevel frames that entrepreneurs use to make sense of their consumer environment are identified. These frames—individual, social, and cultural—enable entrepreneurs to transform their mindset and shape their actions in relation to the consumer environment in which they are embedded.

This study contributes to the literature by answering the call for a more interactive perspective on the entrepreneurial process (Shepherd, 2015). The provided definition of the consumer environment enables entrepreneurship scholars and practitioners to reconsider the separation between entrepreneur and consumer, and to recognize both as resource-integrating actors with the common goal of co-creating new value for themselves. Second, this study, being among the first empirical efforts taking the demand-side perspective on entrepreneurial sensemaking, reveals how entrepreneurs construct multilevel consumer frames through sensemaking and use them to base their judgment and actions upon in the consumer environment. These frames make it possible to add a consumer-centric perspective (Nambisan and Zarha, 2016; Prandelli et al., 2016) to the current understanding of entrepreneurs’ sensemaking. Finally, sensemaking approach indicates that entrepreneurs’ judgments on consumers are not associated only with prudence, wisdom, and rational reasoning, as some scholars have suggested (e.g., Lerner et al., 2018; Sarasvathy and Dew, 2013). Instead, this study suggest that the act of judgment does not preclude entrepreneurs acting impulsively (Lerner et al, 2018; Wiklund et al, 2016), or employing heuristics (Gilbert-Saad et al., 2018) in their decision making, especially when they are offering something novel or innovative to the markets.

THEORETICAL GROUNDING

Defining the consumer environment

Prior studies have emphasized the importance of interaction with networks, places, and communities (McKeever et al., 2015; Shepherd, 2015) in entrepreneurs' knowledge acquisition (e.g., Priem et al., 2012). Recently, demand-side narratives (Nambisan and Zahra, 2016) and user perspective taking (Prandelli et al., 2016) have been argued to provide important signals to entrepreneurs of whether their offerings are considered desirable or appropriate by consumers. Specifically, the consumer-centric perspective underlines that the consumer environment is a control system that determines the success or failure of the entrepreneur (Schindehutte et al., 2008).

However, the dominant views on the consumer environment in the entrepreneurship literature are still firmly grounded in the neoclassical economic perspective, which focuses mainly on simplified, dyadic, and controllable relationships between entrepreneurs and customers. This kind of view of the consumer environment is constrictive, because it focuses mainly on easily reachable customers or end users (Elias et al., 2018; Prandelli et al., 2016) and limits entrepreneurs' understanding of the markets they currently operate in (Lemon and Seiders, 2006). Therefore, based on the work of Vargo and Lusch (2016), the consumer environment is defined here as a complex and dynamic social system, through which products and services are provided, resources are integrated, and value is co-created. Based on this view, the consumer environment is constantly formed and reformed through interaction and the ongoing judgments of social and economic actors.

Entrepreneurial judgment, sensemaking, and frames

Making decisions and acting under uncertainty is fundamental to the entrepreneurial process (Packard et al., 2017). This applies to both entrepreneurs operating new ventures and those running established businesses, when they are offering new value to the market. Recently scholars have recognized the importance of judgment under uncertainty that entrepreneurs confront (e.g., McMullen and Shepherd, 2006). This line of research has highlighted that entrepreneurial action is necessarily grounded in some type of judgment (Foss and Klein, 2018).

Several scholars focusing on entrepreneurs' judgment build their work on cognitive approaches and focus on individuals' mental processes (e.g., Dew et al., 2015; Mitchell et al., 2002) to explain how individuals interpret and evaluate their courses of action. While it is generally acknowledged that accounts of human behavior must always consider the interplay between individual and situation,

cognitions are seen to exist independently (Grégoire et al., 2011). Indeed, the fact that people often act within exceedingly complex environments has been argued to support focusing on a relatively “thin” view of human cognition (Berglund, 2015). Accordingly, much of this line of research focuses on entrepreneurs’ cognitions in relative isolation and a reification of entrepreneurial cognitions as mental constructs postulated to exist in the mind (Grégoire et al., 2011, p. 1446). However, recent research demonstrates a growing appreciation of the fact that entrepreneurs are embedded (McKeever et al., 2015) in socially constructed meaning systems. This line of research argues that judgments are relational, as they “always connect to something else that is going on, has gone before, or will come again in the future” (Fletcher, 2006: 434). Hence, judgment is seen as the capacity to draw conclusions based on social inferences that are frequently tested and updated. This capacity revolves around what might be termed empathic accuracy, that is, the ability to precisely infer the content of others’ beliefs and feelings (McMullen, 2015). This kind of connection to context becomes a situated condition from which new entrepreneurial combinations arise (McKeever et al., 2015). To fully understand how entrepreneurs’ judgment is connected to the context, there is a need to focus on their sensemaking. Sensemaking is a social activity through which people create meaning in interaction with others, rather than individually (Weick, 1995). Hence, sensemaking is an intersubjective process, providing meaning through discursive constructions, conversations, and narratives, and is triggered as a response to ambiguous conditions (Cardon et al., 2011). These conditions involve mediating uncertainty, a lack of information, and multiple simultaneous interpretations, making constructing plausible interpretations difficult (Sonenshein, 2007). This implies that entrepreneurs constantly employ interactive and language-based sensemaking (Mitchell and Mitchell, 2011) prior their judgment. Hence, sensemaking can be seen as individuals’ intellectually formulating an understanding of themselves, others, and events. Sensemaking turns circumstances into a situation that is translated into words and expressly comprehended and where that translation then prompts action (Weick, 1995). However, sensemaking goes beyond cognition and interpretation as it involves the active authoring of events and frames for understanding (Sutcliffe, 2013; Weick, 1995; Weick et al., 2005). Hence, sensemaking is about framing the context (Weick, 1995) and is intertwined with an individual’s judgment and actions (Gheondea-Eladi, 2016).

As the foregoing illustrates, sensemaking facilitates an understanding of the iterative nature of the entrepreneurial process. Consequently, the focus is not on individuals and their stable traits or cognitions, but on the processes through which they employ discursive resources to construct narratives that make sense of what they see as legitimate and appropriate courses of action. Therefore, by making sense of the consumer environment entrepreneurs align their actions with prevailing

norms, in order to legitimate their activity (Lavoie and Chamlee-Wright, 2001). This means entrepreneurs' judgments are not neutral but them commensurate with the perspectives held and frames applied by the entrepreneur (Purdy et al., 2017). These frames guide the perception and representation of social reality, shaping the perspectives through which individuals interpret the world. Accordingly, these frames are generated during an interaction to make sense of what is going on (Goffman, 1974), but still this far research has not addressed how entrepreneurs' judgement is affected by the frames of consumer environment.

RESEARCH DESIGN AND METHODS

Sampling and data collection

The current investigation of entrepreneurs' sensemaking of the consumer environment relies on data collected from entrepreneurs who have created new offerings around some specialty (i.e., a novel service provided to the market). The novel specialties in question ranged from rare natural phenomena, exciting sporting activities, or unique presentations of food, accommodation, or traditions.

The first tranche of data was supplied by an official travel association called Visit Finland, which gathers and shares information about all aspects of tourism in Finland. Based on the researchers' request Visit Finland provided contact details of entrepreneurs who have recently demonstrated exceptional creativity, brought novelties to the market, and successfully attracted a wide range of consumers. All selected entrepreneurs had introduced totally new products and services to the market and their attraction was evaluated based on social media visibility of these new offerings. In addition to Finnish data collection, to test insights, additional data were collected in Austria, where a national travel association similar to Visit Finland provided us with the contact details of based on the same criteria as in Finnish data. As suggested by Smith (2004), ten entrepreneurs were selected, using purposeful sampling to include a range of experiences (Patton, 2015). Ultimately, data consisted of ten entrepreneurs who were creating novel offerings related to culture, art, nature, or sporting activities and whose ventures varied in terms of size, age, and stage of development (see Table 1).

Table 1 Description of entrepreneurs and their businesses

Paul, who is in his early forties, runs an old-fashioned, unique guesthouse in the Finnish countryside by a beautiful lake. The guesthouse has a restaurant, offers a range of adventurous activities, and can be a venue for weddings and other events. The guesthouse has been in Paul's family for five generations and used to be the family farm. Paul grew up on the farm and later continued his father's efforts to develop it into a tourism business. The business employs 10 people and was established in 2000.

Greg is also in his forties and runs an activity and meeting center in a small municipality in southern Finland that offers guests rare and unique experiences. The company was only recently established and is built around indoor skydiving and surfing. The center markets its activities as allowing visitors to "feed the inner hero," and live their dreams, such as flying. In addition, the center offers a restaurant and customized event services. Business is based on flexible outsourced service providers and entrepreneurial networks, so it employs only two people.

Jonathan leads a family company that offers accommodation and dining to visitors in a historically important area on a lakeside in central Finland. The company was started in the nineteen-eighties when Jonathan's family found a location with traditional rustic buildings where they could build, and thus preserve some Finnish history in their own way. They serve traditional Finnish dishes and provide guided tours with a warm-hearted style, telling unique stories of life in the past before Finnish independence. The place is both a museum and a venue for events, such as weddings, and anniversary parties.

Samuel has been running his business in Lapland, Northern Finland for years and has recently joined a large network of eco-tourism providers in Finland to enhance his marketing opportunities. Samuel's company offers accommodation and activities focused on the environment, and mainly attracts tourists from outside Finland who want guided trips to the Finnish forest to pick berries, and to learn to prepare local food, and then eat it. Samuel puts effort into creating a warm, welcoming atmosphere and aims to create friendly relationships with his guests.

Sarah is in her forties, and has recently established a coffee shop in a tourist-oriented city in Finland. The café is very centrally located as a part of group of companies that create the traditional artisan's residence that comprises the café, workshops, boutiques, and a museum. Sarah's café is decorated in a unique floral theme reminiscent of early nineteenth century cafés. The café employs two workers in addition to the owner.

Joanna runs a modern art museum in a city in western Finland. The museum is housed in an old station building that contrasts with its modern interior design. The museum organizes many national and international exhibitions and is part of a network of museums. In addition to exhibitions, the museum arranges art events and workshops and attracts tourists to its art shop. In addition to Joanna, it employs 3–4 people seasonally, a receptionist, and guides.

Helen has been offering leisure travel accommodation for Austrian tourists for seven years. Her business idea is to offer state of the art tourist apartments for a very distinct target group. For example, her high-quality apartments are equipped with thermal spas.

Maria owns a sweet and chocolate factory in Austria. The factory offers behind the scenes tours for the gourmand. The company is devoted to culinary art and entertains tourists, school, or company groups wishing to learn about chocolate production and sample artisan chocolate.

Stephen has been running an open-air museum in Austria for 25 years. The museum gives its visitors a comprehensive idea of the historical development of the country and presents native folk culture to its guests. The museum also organizes seminars and events. Stephen sees the museum as having an important role in educating the general public and in preserving national history.

Chris owns a rustic restaurant in a beautiful area of the Austrian countryside bearing the name of the region. The restaurant has a 300-year history, which lends it a unique atmosphere. The business is closely tied to the region's local culture and offers only local cuisine.

In this study individual interviews were conducted with the entrepreneurs at their business premises. The interviews were semi-structured, starting with broad questions and with subsequent questions arising through the dialogue between researcher and respondent (Cope, 2011). The method encouraged unconstrained storytelling (Czarniawska, 2004) and thus helped to harvest rich data. Interviewees were asked several questions to extend and mediate the discussion: The questions sought to elicit information on topics such as the kind of environment the business operated in; consumer expectations and the features they valued; consumers' evaluations of the business; how the business creates value for consumers; and how the business stimulates consumption in general. Interviews were lasting typically between 60 and 90 minutes. These were audio-recorded and later transcribed. In addition, researchers took tours of the entrepreneurs' facilities and met employees informally, and observed the interaction between the entrepreneurs and their customers.

Data analysis

In a similar manner to previous qualitative work on entrepreneurship (e.g., Conger et al., 2018; Mathias and Williams, 2017), this study followed an interpretive analysis and coding guidelines (Strauss and Corbin, 1998). The formal analysis followed the Gioia Method (Gioia et al., 2013) of organizing, coding, and interpreting interview transcripts. Table 2 presents an overview of the data structure and discourses.

Table 2 Overview of data structure and discourses

| First-order concepts | Second-order themes | Framing discourses | Consumer frames |
|--|----------------------------|---------------------------|----------------------------------|
| Individuality; dedication; personal involvement; uniqueness; customization; being special; being different; being the first; personal profile; distinction from the mass; appreciation of being yourself; standing out | Being an individual | Sense of individuality | Frame of the individual consumer |
| Communality; belonging to a group; appreciation of group membership; visible part of a network; sharing experience; common understanding; positive image creation; learning from others; storytelling; expressing opinions; showing loyalty | Being social | Sense of communality | Frame of the social consumer |
| Creating a cultural group; preserving lifestyle; creating movement; novelty; acceptance; emotional experience; building symbols; contributing to quality of life; sustainability; awareness | Idea of trends | Sense of consumer culture | Frame of the cultural consumer |

At the beginning of the data analysis process, it was decided that the first and second author would code all interviews separately. The first-order concepts (Gioia et al., 2013) were developed after several rounds of carefully reading the transcripts. When coding was complete, a few first-order coding discrepancies were identified and resolved through discussion between the coders. To maintain the perspective of outsiders and ensure the trustworthiness of findings, the remaining authors did not engage in coding. Next, second-order themes were developed through discussions among those authors involved in coding and those who were not. The second-order themes helped in determining how emerging insights could explain the phenomena that this study was observing. In addition, at this stage of analysis, field notes from the previous tours and informal discussions were used to validate and ensure that emergent themes represented the social reality in which the entrepreneurs are trying to make sense of their consumer environment.

This entire process enabled to uncover three interrelated framing discourses that described how entrepreneurs interpret their consumer environment. In this phase of the data analysis, Fairclough's (1992: 43) three-dimensional model of discourse was followed to link the linguistic forms of conversations to the identified framing discourses and to the broader narratives underpinning the final consumer frames. Further, careful attention was paid to how the discourses represent the collective meanings created through language and subsequently enacted. This was done by focusing on the language that the entrepreneurs used to convey their sensemaking that sheds light on how entrepreneurs sense the environment to make judgments and act upon them (Smith and Semin, 2004). With this in mind, in this study sensemaking is understood as framing the surrounding world (Weick, 1995).

Eventually, through iterating back and forth between theory and data analyses, it was elicited how entrepreneurs comprehend their consumer environment. This enabled to structure an understanding of the frames entrepreneurs apply to support their judgment and actions. As described, this research design evolved iteratively, and these iterations were developed into working papers, shared with colleagues, and presented at research seminars and conferences. The constructive and critical feedback that was received advanced the analysis of this study.

REFLECTION ON METHODOLOGICAL CHOICES

There is broad consensus that when tackling social phenomena, rich detail is essential to qualitative research processes (Bansal and Corley, 2012; Hoang and Antoncic, 2003; Lindgren and Packendorff, 2007; Jack et al., 2010). According to previous studies, “sensemaking as an analytical construct requires the individual to be the unit of analysis and for data to be collected via narratives and/or discourse” (Craig-Lees, 2001: 4). Stories and storytelling are means of understanding entrepreneurial identities and understanding how entrepreneurs legitimize their actions, as well as being general ways of imposing order on uncertain situations (Lounsbury and Glynn, 2001). This study follows the underlying logic that “the story provides the reason for a particular action, thus giving it meaning” (Steyaert and Bouwen, 1997: 54). This approach is also consistent with previous sensemaking studies in entrepreneurship (Kimmit and Munoz 2018; Harries et al., 2018; Cornelissen et al., 2012; Holt and Macpherson, 2010) that focus on situations and events that seem ambiguous. Similarly, sensemaking is captured here by looking at the patterns of narratives and discourses presented by individual entrepreneurs (Bettiol et al., 2012; Gioia and Chittipeddi, 1991) relating to the mutable context they are embedded in. As time (past, present, and future) is an endogenous aspect of narratives and discourses, the approach selected allows entrepreneurial agency to be examined as temporal, distributed, and emergent (Garud et al., 2014). This is crucial, as sensemaking takes place “in the interaction between relational space and durational time” (Garud and Giuliani, 2013: 158). To take and gain deeper understandings of how entrepreneurs make sense of the consumer environment to support their judgment and actions which constructs their entrepreneurial reality this study applies a social constructionist perspective to entrepreneurship (Lindgren and Packendorff, 2007).

FINDINGS

Employed inductive analysis quickly revealed common themes around how entrepreneurs engage with place and how they perceive their markets. In line with prior research (e.g., McKeever et al., 2015), the interviews provided strong evidence that when the entrepreneurs interpret markets, they attempt to understand a consumer environment wider than just their end users or reachable customers. Conducting sensemaking of a broad consumer environment appeared to enable the entrepreneurs to acquire a broader understanding of the different forms of consumer value, when it is needed, and how it should be delivered. Sensemaking thus helps entrepreneurs to understand the complex and dynamic nature of markets and the social systems through which their offerings are provided, resources are integrated, and value is co-created.

The analytical focus on the language the entrepreneurs use revealed that sensemaking enables them to construct framing discourses, and to use them as a basis for their judgment and actions. The following section unpacks the three interrelated framing discourses: sense of individuality, sense of communality, and sense of consumer culture. The representative quotes are embedded in Figures 1, 2, and 3 to illustrate these framing discourses. Then it will be explicated how these framing discourses are linked together and how they underpin the multilevel consumer frames that entrepreneurs use to support their judgment.

Sense of individuality

The entrepreneurs described how considering consumers' individual needs is an essential part of their business. The interviewees referred to how consumers use products and services as building blocks of the sense they have of their own identity and their personal experiences (Figure 1).

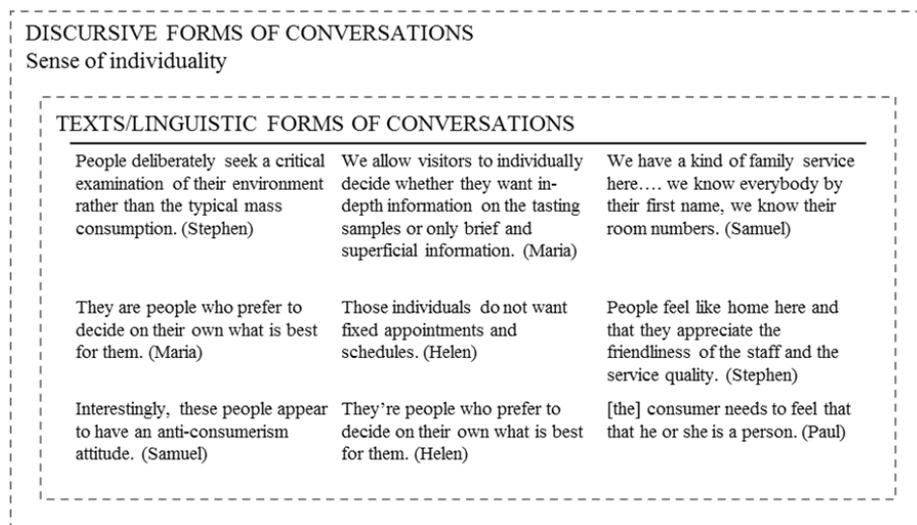


Figure 1 Examples of linguistic forms from the sense of individuality discourse

The entrepreneurs described consumers as individualists who wanted to be in charge of their own consumption decisions. The interviewees recognized that consumers were also well aware of different options, which has challenged entrepreneurs to offer tailored products and services. In addition, the entrepreneurs perceived consumers as being skeptical about mass consumption and making efforts to differentiate themselves from others by seeking personalized experiences. The respondents continued to emphasize that, in many cases, it was evident that consumers desired to be individuals with an opportunity to make unique consumption choices.

The entrepreneurs described consumers as looking for emotional experiences generated through the product or service they consume. This is manifested through fulfilling consumers' dreams, as well as providing consumers with unique opportunities to experience something that they could never imagine. The interviewees were concerned about how they could craft these experiences and how they could continuously deliver them to consumers, and also about how to meet the consumers' demanding requirements. The entrepreneurs sensed that their direct

engagement made the offerings more personal. This was perceived to add value for the consumer, and to convey to the consumers that they are a vital part of the business. The respondents thought that consumers want to see entrepreneurs go the extra mile for them, valuing them as individuals with services that are not valued in monetary terms alone.

Sense of communality

Somewhat paradoxically, while the entrepreneurs recognized that consumers seek individual experiences, these experiences are stronger and more meaningful when shared with others. The interviewees referred to how consumers use products and services to achieve a sense of belonging to a certain community of consumers (Figure 2).



Figure 2 Examples of linguistic forms from the sense of communality discourse

The entrepreneurs saw consumers as being eager to learn new things, as well as seeking appreciation among their peers by sharing their consumer experiences. Both decision making and information-seeking were guided by very informal

considerations, following the examples of friends, or relying on others' recommendations.

Social media interactions in particular provide consumers with valuable information, help them evaluate their options, and to share their experiences (Kozinets et al., 2008). Online brand communities also offer entrepreneurs new platforms on which to construct legitimacy (Hakala et al., 2017). Notably, most of the interviewed entrepreneurs utilize social media in order to collect impressions and feedback from consumers. In addition, the entrepreneurs clearly understand social media not only as a marketing tool, but also as a place where they could construct their identity and image as a business and as entrepreneurs.

Sense of consumer culture

Within the third identified framing discourse, the entrepreneurs referred to how consumers use products and services as social and cultural signifiers which help them construct and structure their everyday lives (Figure 3).

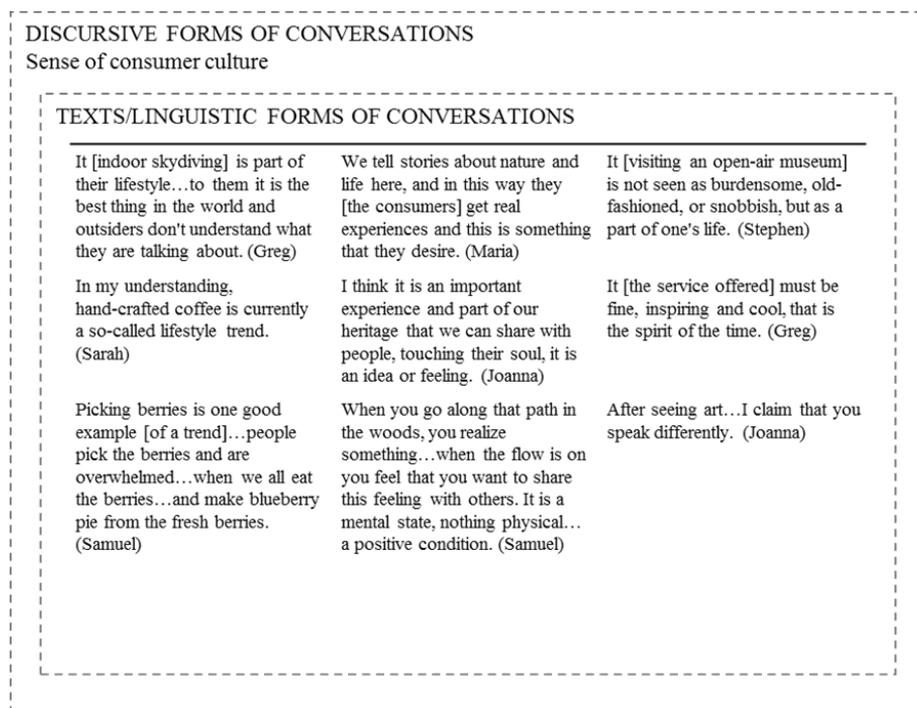


Figure 3 Examples of linguistic forms from the sense of consumer culture discourse

The entrepreneurs described consumers as members of a wider consumer culture in which consumers follow trends associated with a certain time. The interviewees

recognized that consumers buy or use goods or services in order to experience the activity of consumption itself and to satisfy their lifestyle aspirations, rather than for purely utilitarian or economic reasons. The entrepreneurs appear to sense that consumers exist in the world of symbolism in which they emphasize what Lawrence and Phillips (2002) describe as symbolic consumption. The entrepreneurs saw creating experiences as a good way of creating ambassadors for their business, because individuals want to share their positive experiences and recommend products or services to others. The respondents felt an obligation to provide consumers with alternative experiences. This aligns with the idea that social activities are typically embedded in cultural groups that provide norms and values that direct and shape patterns of cultural choice (Sanders, 1985).

Multilevel consumer frames

Every entrepreneur involved in this study acknowledged that sensemaking was a key in understanding the complex and dynamic consumer environment. The analyses revealed three interrelated framing discourses that lead to suggest that entrepreneurs extract meaning from multilevel consumer frames when interpreting the consumer environment, namely: individual, social, and cultural consumer frames. These multilevel frames are shaped by framing discourses, and are evident through narratives emerging from the social interaction process and from sensemaking (Figure 4). These frames allow entrepreneurs to locate, perceive, identify, and label the consumer environment. The frames guide the perception and representation of social reality and direct entrepreneurs' decision making and actions.

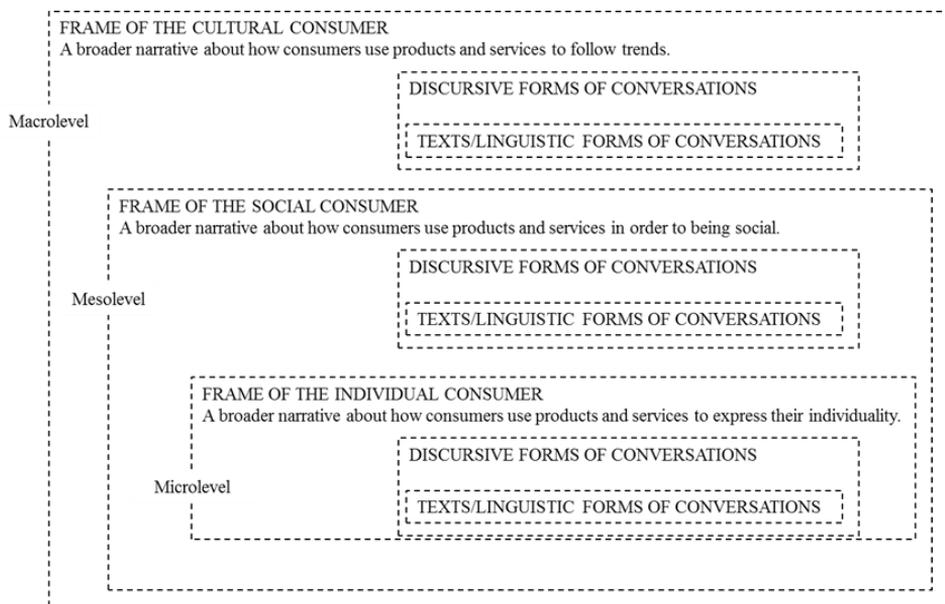


Figure 4 Multilevel consumer frames

As a result, for the entrepreneurs interviewed the marketplace becomes multilevel. First, entrepreneurs' sensemaking discloses the personal dimension of consumption. The frame of the individual consumer reflects how entrepreneurs see individual consumers as demanding individualized products and services that suit their personal lifestyle and allow them to build their own identity. The entrepreneurs recognized that the choice to consume and belong is determined by individuals' own will and interests. Second, entrepreneurs' sensemaking discloses the social dimension of consumption. The frame of the social consumer underlines how consumers use products and services as means to meaningfully connect and share ideas and experiences with others. Consumers were seen to be seeking a connection to various groups, such as, family, interests, or friendship, depending on the particular consumption situation. Each of these social circles has its own role in creating or sustaining consumers' social identity. Finally, the entrepreneurs' sensemaking revealed the cultural level of consumption. The frame of the cultural consumer illustrates how entrepreneurs interpreted the entire consumer culture in which consumers act, react, and influence each other. Hence, the entrepreneurs appear to comprehend that they can no longer intrude directly into consumers' lives, but must instead blend in with the consumer culture and participate in that culture with the consumers. The entrepreneurs appear to realize the need to sense the past

movements, trends, and values that have influenced the values behind consumption preferences and choices.

The entrepreneurs utilized these frames to make better sense of the consumer environment, which then enabled them to resolve the uncertainty attached to judgment. The emphasis on different frames varies, and when particular frames become dominant they help to advance certain interests and views while suppressing others (Baunsgaard and Clegg, 2013). Frames can become (more or less overtly) contested, especially when uncertainty creates incongruence between actors' frames (Kaplan, 2008). When particular frames resonate with one another and are seen as legitimate, however, they have a greater chance of prevailing and thereby spurring action. Hence, these multilevel frames are closely intertwined and linked to an entrepreneur's own sensemaking (Kaplan, 2008). In this sense, entrepreneurs' judgments are driven by the need for them to be socially acceptable, comprehensive, and credible, rather than entirely accurate.

DISCUSSION

This study suggests that when entrepreneurs seek support for their judgment, they try to make sense of the consumer environment through multilevel consumer frames. Responding to the call for more comprehensive understanding of the interactive aspects of the entrepreneurial process (Shepherd, 2015), findings in this study contribute to the literature in three ways. First, findings indicate that the frames referencing the individual consumer, social consumer, and cultural consumer are products of an ongoing process of interaction in the context in which entrepreneurs are embedded. In particular, the multilevel consumer frames provide insights for research on entrepreneurial judgment, which is the necessary precursor to entrepreneurial action. It has been established that entrepreneurs act according to their judgment and so as to generate desired effects (Packard et al., 2017). By focusing on sensemaking, in this study furthers the understanding of judgment as a "dance with uncertainty" (Packard et al., 2017:852), that is, entrepreneurs' judgment of consumers based on their insights into them is not independent of the context and is constantly evolving. This is of course aligned with the ideas associated with effectuation (Sarasvathy, 2001), bricolage (Baker and Nelson, 2005), or design heuristics (Gilbert-Saad et al., 2018). However, the multilevel frames identified here are stable structures through which entrepreneurs can understand the context in which they act (McKeever et al., 2015). Accordingly, the frames relating to the individual, social, and cultural consumer provide a rare insight into how entrepreneurs perceive and connect with the consumer environment.

Second, while prior research has explained that entrepreneurs pass judgment and make decisions by “imprinting” (Mathias et al., 2015), “chasing an invisible moving target” (Huang and Pearce, 2015), “connecting the dots” (Baron, 2006), “thinking outside the box” (Baron and Ward, 2004), or drawing from “moments of insight” (Lumpkin and Lichtenstein, 2005), it has not explicated the role of sensemaking in arriving at the ‘aha’ or ‘eureka’ moments of realizing what consumers value. Viewed through the frames, the mysterious moments of ‘aha’ and ‘eureka’ start to appear more as an outcome of a systematic attempt to understand the consumer environment.

Third, it appears that the consumer environment is a necessary contextual element in which entrepreneurs orchestrate their resources and formulate their judgment and actions. This study reveals how entrepreneurs construct multilevel consumer frames through sensemaking upon which they base their judgment of—and actions in—the consumer environment. The frames explicated in the current research illustrate a consumer-centric perspective (Nambisan and Zarha, 2016; Prandelli et al., 2016) on entrepreneurs’ sensemaking. Accordingly, this study suggests that the interaction with the consumer environment decreases perceived uncertainty, which enables entrepreneurs to craft the missing knowledge structures (Corbett, 2005) required to address the salient consumer problems, and eventually create a market for whatever they are offering. Nevertheless, successful framing requires repeated interaction with the context (Clark, 1997) and active sensemaking rather than merely cognitive models that enable entrepreneurs to step back from, observe, assess, and plan their actions (Wilson, 2002). An enhanced understanding of the consumer environment gained through sensemaking, means that entrepreneurs can modify their judgment of the markets, and thus their actions (Read et al., 2009; Welter et al., 2016). The following framework of entrepreneurs’ sensemaking relating to the consumer environment, synthesizes the findings and discussion of this study (Figure 5).

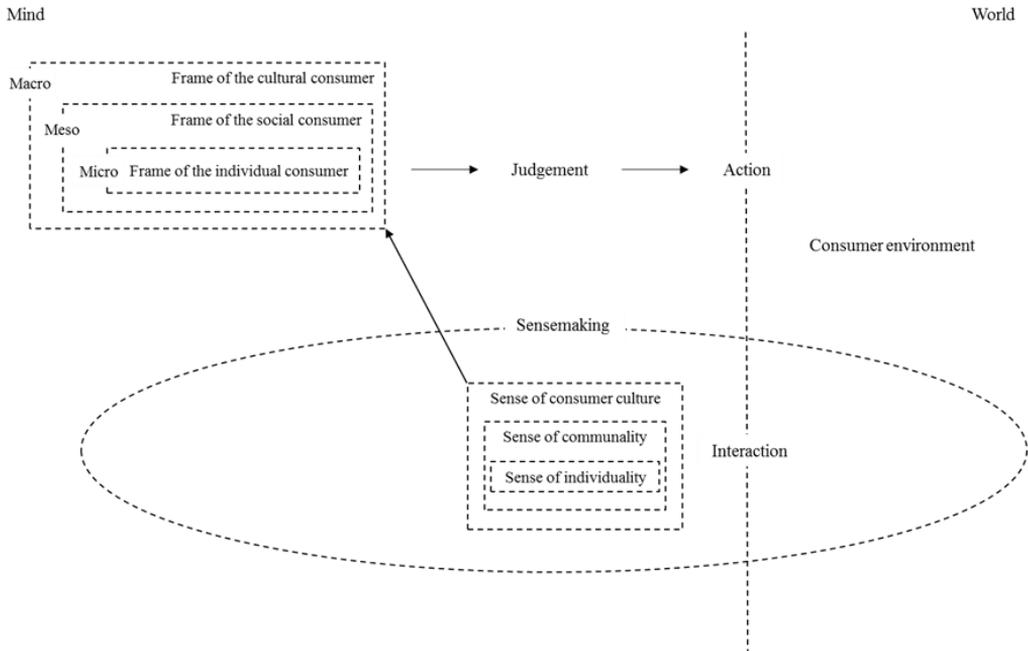


Figure 5 Framework of entrepreneurs' sensemaking of the consumer environment

In this suggested framework, sensemaking inextricably links the mind of an entrepreneur with the world in which that entrepreneur is embedded. The framework will thereby encourage recognizing entrepreneurs and consumers as resource-integrating actors with the common goal of co-creating value for themselves (Vargo and Lusch 2016). This study offers new insights into how entrepreneurs can absorb micro-, meso-, and macro-level signals (individual requirements, social needs, and contemporary trends) to inform their actions. By introducing sensemaking as a premise for the process of entrepreneurial judgment, the above framework contributes to the emerging literature that views entrepreneurial judgment as a continuous and dynamic process (e.g., Gilbert-Saad et al., 2018; McMullen, 2015; Packard et al., 2017).

For practice, the multilevel nature of entrepreneurs' sensemaking offers an intriguing avenue for consultants and other practitioners working with entrepreneurs. Understanding the spectrum of the consumer environment (from which the individual, social, and cultural consumer frames were distilled) would assist practitioners to assess which of their support mechanisms would be most effective. Instead of focusing on individual consumers and their needs, practitioners could provide tools to help entrepreneurs grasp the social and cultural factors that influence consumers.

Despite its novel insights, this study is not without its limitations. First, the study is limited by the number of cases employed and the partly-retrospective nature of the data, which were collected from entrepreneurs at a single point in time. To better tease out the sensemaking frames, this study also purposefully sampled entrepreneurs that were perceived to offer something novel to the market, and hence, cases may be biased toward entrepreneurs that are more skillful in making sense of consumers. Scholars might compare and contrast these findings in the context of different countries, industries, and against the sensemaking undertaken by entrepreneurs who do not offer any particularly novel services to the market. Moreover, it remains unclear how the entrepreneur and environment change over time as decisions are made and new information is obtained. Longitudinal studies could perhaps illuminate the interactive loop between entrepreneurs and consumers. Further, although this study explores entrepreneurs' sensemaking and how it results in multilevel consumer frames, this study cautions readers against concluding that these frames alone would necessarily trigger action. Instead, future researchers are encouraged to unpack how sensemaking is intertwined in entrepreneurial action or in the series of activities involved in the entrepreneurial process. Specifically, future research endeavors could focus on new digital infrastructures, such as social media and virtual platforms, to understand the actions, interactions, and interpretations that entrepreneurs undertake with consumers.

CONCLUSION

In conclusion, this study highlights the importance of the consumer environment and suggests that entrepreneurs would benefit from extending their perspectives to encompass more than their immediate customers. A deeper understanding of the consumer environment enhances insights into how entrepreneurial judgment is dependent not only on the subjective perceptions of the entrepreneur, but also on the conditions of the environment, and on how those conditions interact with the entrepreneur's perceptions. By making sense of the consumer environment, entrepreneurs can enhance their decision making and reduce the risk of wasting resources flowing from the entrepreneur making incorrect assumptions about consumers and their consumption behavior.

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